

If You Transacted in SSA Bonds Between January 1, 2005 and March 6, 2019, You May Be Affected by Class Action Settlements.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

- This Notice is to alert you to proposed Settlements reached with Defendants Bank of America Corporation, Bank of America, N.A., Merrill Lynch International, Bank of America Merrill Lynch International Limited, Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, “Bank of America”), Deutsche Bank AG, Deutsche Bank Securities Inc. (collectively, “Deutsche Bank”), HSBC Securities (USA) Inc. and HSBC Bank plc (collectively, “HSBC,” and together with Bank of America and Deutsche Bank, “Settling Defendants”) in a class action against the Settling Defendants; and Barclays Bank plc, Barclays Capital Inc., Barclays Services Limited, Barclays Capital Securities Limited, BNP Paribas S.A., BNP Paribas Securities Corp., Citigroup Inc., Citibank N.A., Citigroup Global Markets Inc., Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, Credit Suisse Securities (USA) LLC, Credit Suisse Securities (Europe) Limited, Credit Suisse International, Nomura Securities International, Inc., Nomura International plc, Royal Bank of Canada, RBC Capital Markets, LLC, RBC Europe Limited, The Toronto-Dominion Bank, TD Securities (USA) LLC, Hiren Gudka, Bhardeep Singh Heer, Amandeep Singh Manku, Gary McDonald, and Shailen Pau (“Non-Settling Defendants,” and together with Settling Defendants, “Defendants”).
- The lawsuit alleges that the Defendants engaged in anticompetitive acts that affected the market for SSA Bonds in violation of Section 1 of the Sherman Act, 15 U.S.C. §1. The lawsuit was brought by, and on behalf of, Persons who transacted in SSA Bonds. The Defendants deny doing anything wrong.
- Proposed Settlements have been reached with the Settling Defendants. The Settling Defendants have agreed to pay a total of \$95.5 million (the “Settlement Fund”). Before any money is paid, the Court will have a hearing to decide whether to approve the Settlements. Court approval of these Settlements will resolve all claims against the Settling Defendants.
- The Class Plaintiffs and the Settling Defendants disagree on how much money could have been won if the Class Plaintiffs had won at trial against the Settling Defendants. The Class Plaintiffs’ claims against the Non-Settling Defendants (other than Hiren Gudka) were recently dismissed, and Class Plaintiffs filed their appeal on September 14, 2020. The Class Plaintiffs’ claims against Hiren Gudka were not dismissed because the release that is part of the Settlement Agreement with Settling Defendants Deutsche Bank and Bank of America, if approved, would apply to Mr. Gudka due to his employment history with Deutsche Bank and Bank of America.
- Your legal rights will be affected whether or not you act. Please read this entire Notice carefully.
- The Court in charge of this case must decide whether to approve the Settlements. Payments will be made if the Court approves the Settlements and, if there are any appeals, after appeals are resolved.

The Court has appointed the lawyers listed below to represent you and the Settlement Classes:

Daniel L. Brockett
Quinn Emanuel Urquhart
& Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, NY 10010

David W. Mitchell
Robbins Geller Rudman
& Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS

SUBMIT A CLAIM FORM BY APRIL 16, 2021	The only way to receive your share of the Settlement Fund.
EXCLUDE YOURSELF BY FEBRUARY 1, 2021	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants about the legal claims in this case.
OBJECT BY FEBRUARY 1, 2021	Write to the Court about why you do or do not like the Settlements.
GO TO A HEARING ON APRIL 2, 2021	Ask to speak in Court about the fairness of the Settlements.
DO NOTHING	Get no payment and give up your rights to be part of any other lawsuit against the Settling Defendants about the legal claims in this case.

WHAT THIS NOTICE CONTAINS

	Page
BASIC INFORMATION	4
1. Why did I get this Notice?.....	4
2. What is this litigation about?.....	4
3. Why is this a class action?.....	4
4. Why are there Settlements?.....	5
WHO CAN PARTICIPATE IN THE SETTLEMENTS?.....	5
5. How do I know if I am part of the Settlements?	5
6. Which SSA Bonds are covered by the Settlements?.....	5
7. Are there exceptions to being included in a Settlement Class?.....	6
8. What if I am still not sure if I am included in a Settlement Class?	6
THE SETTLEMENT BENEFITS.....	6
9. What do the Settlements provide?.....	6
10. Can the Settlement Amount be reduced or the Settlements be terminated?	6
11. Will I get a payment?	7
12. How can I get a payment?	7
13. When will I receive a payment?	8
14. What am I giving up to get a payment or stay in a Settlement Class?	8
EXCLUDING YOURSELF FROM THE SETTLEMENTS.....	9
15. What if I do not want to be in the Settlement Classes?.....	9
16. How do I get out of the Settlements?	9
17. If I exclude myself, can I get money from the Settlements?.....	9
18. If I exclude myself, can I object to the Settlements?.....	9
OBJECTING TO THE SETTLEMENTS	9
19. How can I tell the Court what I think about the Settlements?.....	9
20. What is the difference between objecting and excluding?	10
THE LAWYERS REPRESENTING YOU.....	10
21. Do I have a lawyer in this case?	10
22. How will these lawyers be paid?.....	10
THE COURT'S FAIRNESS HEARING	11
23. When and where will the Court decide whether to approve the Settlements?	11
24. Do I need to come to the hearing?.....	11
25. May I speak at the hearing?.....	11
IF YOU DO NOTHING.....	11
26. What happens if I do nothing?	11
GETTING MORE INFORMATION	11
27. How do I get more information?	11

BASIC INFORMATION

1. Why did I get this Notice?

You are receiving this Notice because you requested it or because records indicate that you may be a member of a Settlement Class in this Action because you may have transacted in eligible SSA Bonds between January 1, 2005 and March 6, 2019 with a Defendant.

You have the right to know about this litigation and about your legal rights and options before the Court decides whether to approve the proposed Settlements. If the Court approves the Settlements and after any objections or appeals are resolved, an administrator appointed by the Court will make the payments that the Settlements allow. This Notice explains the litigation, the proposed Settlements, your legal rights, what benefits are available, who is eligible for them, and how to get them.

If you have received this Notice but the eligible trades covered by it (as discussed below) were executed on behalf of the ultimate beneficiary(ies), please send this Notice and any accompanying documents to the ultimate beneficiary(ies) or provide a list of the names and addresses of the ultimate beneficiary(ies) to the Claims Administrator within 14 days of receipt of this Notice so that they may do so. If you need help, please contact the Claims Administrator.

2. What is this litigation about?

The lawsuit alleges that the Defendants engaged in anticompetitive acts that affected the market for SSA Bonds in violation of Section 1 of the Sherman Act, 15 U.S.C. §1. The lawsuit was brought by, and on behalf of, certain Persons who transacted in SSA Bonds. Defendants deny any wrongdoing.

The Court supervising the case is the United States District Court for the Southern District of New York. The case is called *In re SSA Bonds Antitrust Litigation*, Civil Action No. 1:16-cv-03711-ER.

The entities that are prosecuting this lawsuit, referred to as “Class Plaintiffs,” are Alaska Department of Revenue, Treasury Division, Alaska Permanent Fund Corporation, and Iron Workers Pension Plan of Western Pennsylvania. Defendants in this case are (i) several banks that operated as primary dealers in the USD SSA Bond market (the “Dealer Defendants”), and (ii) certain individuals with responsibility for the USD SSA trading business at each of their respective banks (the “Individual Defendants”).

The Class Plaintiffs allege, among other things, that the Defendants conspired to fix prices and restrain competition in the market for U.S. dollar-denominated (“USD”) supranational, sovereign, and agency bonds (“SSA Bonds”). In general, the Class Plaintiffs allege that over the course of many years, the Defendants agreed not to compete and instead to cooperate to manipulate the market for SSA Bonds and maximize their own profits at the expense of their customers, by, among other things: (i) transacting with their investor clients at prices that were more favorable for the conspiring dealer – and thus worse for the customer; (ii) sharing confidential investor information about the inventory and trading strategies of their investor clients; (iii) coordinating prices and expressly agreeing with competitors on the specific prices they would offer to customers; and (iv) matching each other’s quotes, or simply agreeing to not provide a quote to an interested customer so that a competitor could “win” the transaction.

As a result of the Defendants’ alleged misconduct, the Class Plaintiffs allege that the Defendants caused them (and others) harm, as the conspiracy pushed yields too low (prices too high) when the Defendants were selling to investors and yields too high (prices too low) when Defendants were buying SSA Bonds from investors.

As mentioned above, the Defendants deny engaging in any wrongdoing.

3. Why is this a class action?

A class action is a lawsuit in which a few representative plaintiffs bring claims on behalf of themselves and other similarly situated persons (*i.e.*, the class) who have similar claims against the defendants. The plaintiffs, the Court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for the class counsel's fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are typically paid from the settlement fund (or the Court judgment amount) and must be approved by the Court. If there is no recovery, the attorneys do not get paid.

When a class plaintiff enters into a settlement, such as the proposed Settlements with the Settling Defendants here, the Court will require that the members of the class be given notice of the settlements and an opportunity to be heard. The Court then holds a hearing to determine, among other things, if the settlements are fair, reasonable, and adequate to the members of the class.

4. Why are there Settlements?

The Court did not decide in favor of the Class Plaintiffs or the Settling Defendants. The Class Plaintiffs and their Court-appointed counsel ("Co-Lead Class Counsel") thoroughly investigated the facts and law regarding the claims at issue in this litigation as well as the Settling Defendants' potential defenses. As a result of this investigation, the Class Plaintiffs think they could have won substantial damages at trial. The Settling Defendants think the Class Plaintiffs' claims lack merit and believe the claims would have been rejected prior to trial, at trial, or on appeal.

None of those disputed issues were decided with respect to claims against the Settling Defendants. Instead, after engaging in lengthy, detailed, arm's-length negotiations, the Class Plaintiffs and Settling Defendants agreed to settle the case. The Settling Defendants have agreed to pay a total of \$95.5 million (the "Settlement Fund") to settle the case. If the Settlements are approved, both sides will avoid the cost and risk of adverse outcomes before or after trial or on appeal, and members of a Settlement Class who submit valid Claim Forms will get compensation. The Class Plaintiffs and their Co-Lead Class Counsel think the Settlements are best for all members of a Settlement Class.

WHO CAN PARTICIPATE IN THE SETTLEMENTS?

5. How do I know if I am part of the Settlements?

The Court has preliminarily approved the certification of the following Settlement Classes:

The Bank of America and Deutsche Bank Settlement Classes:

All persons or entities who, from January 1, 2005 to March 1, 2018, entered into an SSA bond transaction with a Defendant; a direct or indirect parent, subsidiary, affiliate, or division of a Defendant; a Released Party; or an alleged co-conspirator, where such Persons were either domiciled in the United States or its territories or, if domiciled outside of the United States or its territories, entered into an SSA bond transaction in the United States or its territories or that otherwise involved United States trade or commerce. Excluded from the Settlement Class are Defendants, their co-conspirators identified herein, and their officers, directors, management, employees, current subsidiaries or affiliates, and all federal governmental entities; provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

The HSBC Settlement Class:

All persons or entities who, from January 1, 2009 to March 6, 2019, entered into an SSA bond transaction with a Defendant; a direct or indirect parent, subsidiary, affiliate, or division of a Defendant; a Released Party; or an alleged co-conspirator, where such Persons were either domiciled in the United States or its territories or, if domiciled outside of the United States or its territories, entered into an SSA bond transaction in the United States or its territories or that otherwise involved United States trade or commerce. Excluded from the Settlement Class are Defendants, their alleged co-conspirators identified herein, and their officers, directors, management, employees, current subsidiaries or affiliates, and all federal governmental entities; provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

6. Which SSA Bonds are covered by the Settlements?

In order to qualify for the Settlements, you must have transacted in SSA Bonds with a Defendant. Transacted means you purchased, sold, traded, assigned, novated, unwound, terminated, or exercised rights or options with respect to an SSA

Bond. “SSA Bonds” include supranational, sovereign, sub-sovereign, governmental, quasi-governmental, and agency bonds or debt instruments regardless of the structure, currency, or credit quality. SSA Bonds excludes bonds issued by sovereign nations in the sovereign’s domestic currency, including, but not limited to, U.S. Treasury bonds or U.K. gilts.

For more details about the transactions eligible for the Settlements, please visit the settlement website, www.SSABondsAntitrustSettlement.com or contact the Claims Administrator at +1 (855) 966-3307.

7. Are there exceptions to being included in a Settlement Class?

Yes. You are not included in a Settlement Class if you are a Defendant, one of their co-conspirators, or one of their officers, directors, management, employees, current subsidiaries or affiliates. Also excluded are all federal governmental entities and any person whose exclusion is otherwise mandated by law.

“Investment Vehicles” are not excluded from the Settlement Classes. For purposes of the Settlements, “Investment Vehicles” means “any investment company or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest, and (ii) any Employee Benefit Plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that any Claim Form submitted by an Investment Vehicle shall be limited to transactions made on behalf of or for the benefit of Persons other than Persons that are excluded from a Settlement Class by definition.”

8. What if I am still not sure if I am included in a Settlement Class?

If you are still not sure whether you are included in a Settlement Class, you can ask for free help. Call +1 (855) 966-3307, or visit www.SSABondsAntitrustSettlement.com for more information.

THE SETTLEMENT BENEFITS

9. What do the Settlements provide?

The Settling Defendants will collectively pay the Settlement Classes \$95.5 million. The settlement amounts agreed to by each of the Settling Defendants are as follows:

Bank of America	\$ 17,000,000
Deutsche Bank	\$ 48,500,000
HSBC	\$ 30,000,000

The individual amounts paid by each Settling Defendant will be used to create a single \$95.5 million Settlement Fund. The Settlement Fund, plus interest earned and less taxes, any costs associated with notifying the Settlement Classes, claims administration, Court-awarded attorneys’ fees and expenses, and service awards to the Class Plaintiffs, will be divided among members of the Settlement Classes who send in a valid Proof of Claim and Release Form (“Claim Form”). To lower the cost of administering the Settlement, distributions to Authorized Claimants will not be adjusted based on whether a member of the Settlement Classes meets one or multiple of the Settlement Class definitions listed above in response to Question 5.

10. Can the Settlement Amount be reduced or the Settlements be terminated?

In certain circumstances, each Settling Defendant has the right to request a modification of the Settlement Amount or to terminate the Settlement. The right to seek reduction in the Settlement Amount or terminate the Settlement is set forth at Section 10 of the Settlement Agreement entered into by each Settling Defendant. If a Settling Defendant asserts that the total Requests for Exclusion represent a material portion of the transactions during the Settlement Class Period that would be eligible for compensation under the Settlement and such exclusion(s) would materially reduce the value of the Settlement to the Settling Defendant, the Settling Defendant has the option to present the issue to a jointly-selected mediator. In the event the mediator determines some reduction in the Settlement Amount is appropriate, the Settlement Amount may be reduced.

A Settling Defendant may alternately seek to terminate a Settlement by making an application for termination to the mediator. Upon such application, the mediator shall determine if the reduction remedy set forth above is not adequate to preserve the essential benefit of the Settlement to the Settling Defendant making such application. Should a Settlement be terminated, the Parties would revert to their respective status as of the date they executed the Settlement Agreement.

If Settling Defendants do not invoke Section 10 of their respective Settlement Agreement, all Settlement Funds are “non-reversionary,” which means that the Settling Defendants do not have a right to claw back any portion of the Settlement Fund.

11. Will I get a payment?

If you are a member of a Settlement Class and do not opt out, you are eligible to file a Claim Form to receive your share of money from the Settlements. If you do not submit a Claim Form, you will not receive a payment from the Settlements.

The amount of your payment will be determined by the Plan of Allocation that the Court approves. The proposed Plan of Allocation will allocate the Net Settlement Fund equitably among Authorized Claimants based on: (1) the currency denomination of the Authorized Claimant’s SSA Bond Transaction(s); (2) the timing of the Authorized Claimant’s transaction; and (3) the Authorized Claimant’s transaction size relative to the total notional amount of transactions in the relevant pool.

The Net Settlement Fund will be split among two pools: Pool A and Pool B. Pool A will encompass all trades of SSA Bonds denominated in U.S. dollars. Pool B will encompass all trades of SSA Bonds denominated in a currency *other than* U.S. dollars. The proposed Plan of Allocation will allocate to Pool A all Net Settlement Funds other than those assigned to Pool B. The proposed Plan of Allocation will allocate to Pool B \$5 million of the Net Settlement Fund. Each SSA Bond Transaction will only form the basis for a claim against the portion of the Net Settlement Fund assigned to the same pool to which that transaction is assigned.

The Plan of Allocation will assign relative weights to each eligible transaction based on: (1) the notional amount of each SSA Bond Transaction (the “Transaction Notional Amount”); and (2) the time period during which the SSA Bond Transaction occurred, and thus, the relative degree of risk that claims arising out of that type of transaction may have faced at trial (the “Litigation Multiplier”). Transactions occurring *during* the core conspiracy period, *i.e.*, January 1, 2009 to December 31, 2015, will be assigned a Litigation Multiplier of 1.0, while transactions executed *outside* the core conspiracy period, *i.e.*, before January 1, 2009 or after December 31, 2015, will be assigned a Litigation Multiplier of 0.20 (or 20 percent). The Transaction Claim Amount for a given transaction is thus calculated as Transaction Claim Amount = Transaction Notional Amount x Litigation Multiplier.

Distributions from each pool/sub-group will be made on a *pro rata* basis after such weighting is complete. For example, your recovery for all your transactions assigned to Pool A will be calculated as (a) the amount of the Net Settlement Fund for Pool A multiplied by (b) the ratio of all your Pool A Transaction Claim Amounts as compared to the total of all Authorized Claimants’ Pool A Transaction Claim Amounts.

If, as an Authorized Claimant, your total distribution is below a minimum threshold, you may instead receive an Alternative Minimum Payment. The Alternative Minimum Payment will be a set amount for all such Authorized Claimants in each pool.

For more details and regular updates regarding the Plan of Allocation and the settlement process, please visit the settlement website, www.SSABondsAntitrustSettlement.com or contact the Claims Administrator at +1 (855) 966-3307.

12. How can I get a payment?

To qualify for payment, you must submit a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice. You may also get a Claim Form electronically through the settlement website, www.SSABondsAntitrustSettlement.com or by contacting the Claims Administrator at +1 (855) 966-3307. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail or submit it online. Claim Forms must be mailed or submitted electronically online or postmarked by **April 16, 2021**.

13. When will I receive a payment?

The Court will hold a hearing on April 2, 2021 to decide whether to approve the proposed Settlements. If the Court approves the Settlements, there may be appeals after that. It is always uncertain when those appeals can be resolved. Resolving them can take time, perhaps more than a year. Please be patient.

14. What am I giving up to get a payment or stay in a Settlement Class?

Unless you exclude yourself, you are staying in the Settlement Class(es), and that means you cannot sue, continue to sue, or be part of any other lawsuit against the Settling Defendants or the Released Parties about the legal issues in this case. It also means that all the Court's orders will apply to you and legally bind you.

As described in the Settlement Agreements, upon the Effective Date of the Settlements, each of the Releasing Parties (i) shall be deemed to have and by operation of the Final Judgments and Orders of Dismissal shall have fully, finally, and forever waived, released, relinquished, and discharged to the fullest extent permitted by law all Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a proof of claim; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties with respect to any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

“Released Claims” is a term defined in the Settlement Agreements. As defined in the Bank of America and Deutsche Bank Settlement Agreements, it means “any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate, which the Releasing Parties ever had, now have, or hereafter can, shall or may have, representatively, derivatively, or in any other capacity, against the Released Parties that arise from or relate to the factual predicate of the Action or any amended complaint or pleading therein, from the beginning of time until the Effective Date.”

As defined in the HSBC Settlement Agreement, “Released Claims” means “any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, controversies, charges, liabilities, losses, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind, nature, or description whatsoever (however denominated), whether class, representative, individual or otherwise in nature, in law or equity or arising under any constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, interest, attorneys' fees, damages, or other payment of money, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, accrued or unaccrued, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, asserted or unasserted, choate or inchoate, liquidated or not liquidated, fixed or contingent, direct or derivative which the Releasing Parties ever had, now have, or hereafter can, shall or may have, representatively, derivatively, or in any other capacity, against the Released Parties that arise from or relate to the factual predicate of the Action or any amended complaint or pleading therein, from the beginning of time until the Effective Date. Notwithstanding the foregoing, the “Released Claims” (as that term is defined in this paragraph) as to Amandeep Singh Manku are limited to those arising out of conduct or acts undertaken by Mr. Manku in connection with or during his employment at HSBC.”

Any further capitalized terms used in this section of this Notice are defined in the Settlement Agreements, which can be accessed on the website, www.SSABondsAntitrustSettlement.com.

A description of the claims you are giving up against the Settling Defendants and the Released Parties is also set forth in the Settlement Agreements at Section 6, which may be obtained on the settlement website, www.SSABondsAntitrustSettlement.com, or by contacting the Claims Administrator at +1 (855) 966-3307. Unless you exclude yourself, you are “releasing” the claims described herein and in the Settlement Agreements whether or not you later submit a claim.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

If you do not want a payment from these Settlements and want to keep the right to sue or continue to sue the Settling Defendants on your own about the legal issues in this case, you must take steps to get out of the Settlement Classes. This is called excluding yourself and is also sometimes referred to as “opting out” of the Settlement Classes.

15. What if I do not want to be in the Settlement Classes?

If you decide to exclude yourself from or “opt out” of the Settlement Classes, you will be free to sue the Settling Defendants or any of the other Released Parties on your own for the claims being resolved by the Settlements. However, you will not receive any money from the Settlements, and Co-Lead Class Counsel will no longer represent you with respect to any claims against the Settling Defendants. Co-Lead Class Counsel will, however, continue to represent you in the continuing litigation against the Non-Settling Defendants. If you exclude yourself from a Settlement Class of which you are a member, you will be excluding yourself from all three Settlements. If you want to receive money from the Settlements, do not exclude yourself.

16. How do I get out of the Settlements?

You can exclude yourself or opt out by sending a written Request for Exclusion to the Claims Administrator. A Request for Exclusion must be: (a) in writing; (b) signed by you or your authorized representative; (c) state, at a minimum, your name, address, and phone number; (d) include proof of membership in a Settlement Class; (e) identify the claim number printed on Claim Form(s) (if any) that you received; and (f) include a signed statement stating substantially that “I/we hereby request that I/we be excluded from the proposed Settlement Classes in the *SSA Bonds Antitrust Litigation*.” Proof of membership in a Settlement Class may consist of trade confirmations, transaction reports, account statements, or other documents evidencing an eligible SSA Bond Transaction.

You cannot exclude yourself by telephone or email. You must do so in writing and by mail. To be valid, your Request for Exclusion must be postmarked by **February 1, 2021** and mailed to the Claims Administrator at the following address:

In re SSA Bonds Antitrust Litigation
c/o Claims Administrator
ATTN: EXCLUSION REQUEST
P.O. Box 58220
Philadelphia, PA 19102

If you ask to be excluded from any Settlement Class, you will not get any settlement payment, and you cannot object to the Settlements. You will not be legally bound by the Settlements or anything that happens in this lawsuit.

17. If I exclude myself, can I get money from the Settlements?

No. You will not get any monetary benefits from any of the Settlements if you exclude yourself from any Settlement Class of which you are a member.

18. If I exclude myself, can I object to the Settlements?

No. If you exclude yourself, you are no longer a member of the Settlement Classes and may not object to any aspect of the Settlements.

OBJECTING TO THE SETTLEMENTS

19. How can I tell the Court what I think about the Settlements?

If you are a member of a Settlement Class and have not excluded yourself, you can tell the Court what you think about the Settlements. You can object to any part of the Settlements, the Plan of Allocation, the request for attorneys’ fees and expenses, or the request for service awards to the Class Plaintiffs for representing the Settlement Classes. You can give reasons why you think the Court should approve them or not. The Court will consider your views.

If you want to object, you must do so in writing and file it with the Court by mailing it to the address below. Your written objection must include the following: (a) whether you intend to appear at the Fairness Hearing in person or through counsel (though an appearance is not necessary for the Court to consider your objection); (b) proof of membership in a Settlement Class; and (c) the specific grounds for the objection and any reasons why you desire to appear and be heard as well as all documents or writings that you desire the Court to consider. Proof of membership in a Settlement Class may consist of trade confirmations, transaction reports, account statements, or other documents evidencing an eligible SSA Bond Transaction.

You cannot make an objection by telephone or email. To be considered, you must file your objection with the Court by **February 1, 2021** by mailing it to the Court at the following address:

The Honorable Edgardo Ramos
Thurgood Marshall
United States Courthouse
40 Foley Square
New York, NY 10007

If you do not timely submit an objection in the manner stated, your views will not be considered by the Court or any court on appeal.

20. What is the difference between objecting and excluding?

Objecting is simply telling the Court you do not like something about the Settlements. You can object only if you stay in the Settlement Classes. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class(es). If you exclude yourself, you have no basis to object because the Settlements no longer affect you.

THE LAWYERS REPRESENTING YOU

21. Do I have a lawyer in this case?

Yes. The Court has appointed the lawyers listed below to represent you and the Settlement Classes:

Daniel L. Brockett
Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, NY 10010

David W. Mitchell
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

These lawyers are called Co-Lead Class Counsel. Co-Lead Class Counsel will apply to the Court for payment of attorneys' fees and expenses from the Settlement Fund. You will not otherwise be charged for Co-Lead Class Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

22. How will these lawyers be paid?

To date, Co-Lead Class Counsel have not been paid any attorneys' fees or for any out-of-pocket costs in connection with the litigation. Any attorneys' fees and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement Agreements provide that Co-Lead Class Counsel may apply to the Court for an award of attorneys' fees and costs out of the Settlement Fund. Prior to the Fairness Hearing, Co-Lead Class Counsel will move for an award of attorneys' fees not to exceed 33 percent of the Settlement Fund; litigation costs of approximately \$5 million; and interest on such attorneys' fees and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and costs are paid. The Class Plaintiffs may also seek service awards because of their unique efforts and expense taken on behalf of the Settlement Classes. The motion by Co-Lead Class Counsel for attorneys' fees and costs and service awards will be available on the settlement website after the applications are filed on December 28, 2020.

The Court will consider Co-Lead Class Counsel's requests for attorneys' fees, expenses, and any service awards at or after the Fairness Hearing.

THE COURT'S FAIRNESS HEARING

23. When and where will the Court decide whether to approve the Settlements?

The Court will hold a Fairness Hearing on April 2, 2021 at 11:30 a.m. at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 619, New York, NY 10007. The hearing may be moved to a different date or time without additional notice, so you should check www.SSABondsAntitrustSettlement.com before making travel plans. The Court might decide to hold the hearing telephonically. At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate, and whether the Plan of Allocation is fair and adequate. The Court will also consider how much to pay Co-Lead Class Counsel and whether to approve litigation expenses and service awards to the Class Plaintiffs. If there are objections, the Court will consider them at this time. At or after the hearing, the Court will decide whether to approve the Settlements. We do not know how long this decision will take.

24. Do I need to come to the hearing?

No. Co-Lead Class Counsel will be prepared to answer any questions the Court may have at the hearing. However, you are welcome to attend the hearing at your own expense. If you send an objection, you do not have to come to Court to explain it. As long as you mailed your written objection on time as set out in this Notice, the Court will consider it. You also may pay another lawyer to attend, but this is not required.

25. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. If you want to appear at the Fairness Hearing and make an objection either in person or through an attorney hired at your own expense, you will need to state your intention to appear at the Fairness Hearing in your written objection. See Question 19 for information on how to file your objection.

IF YOU DO NOTHING

26. What happens if I do nothing?

If you do nothing, you will not get any money from the Settlements. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Settling Defendants or the Released Parties about the legal issues in this case.

GETTING MORE INFORMATION

27. How do I get more information?

This Notice summarizes the Settlements. More details are available in the Settlement Agreements. You can get complete copies of the Settlement Agreements at www.SSABondsAntitrustSettlement.com. The website has answers to common questions about these Settlements, a Claim Form, and other information to help you determine whether you are a member of a Settlement Class and whether you are eligible for a payment. You also may contact the Claims Administrator at +1 (855) 966-3307, or the following address:

In re SSA Bonds Antitrust Litigation
c/o Claims Administrator
1650 Arch Street, Suite 2210
Philadelphia, PA 19103
U.S.A.
www.SSABondsAntitrustSettlement.com

DATED: OCTOBER 29, 2020

BY ORDER OF THE COURT