SUSMAN GODFREY L.L.P.
A REGISTERED LIMITED LIABILITY PARTNERSHIP
32ND FLOOR
1301 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6023
(212) 336-8330
FAX (212) 336-8340
WWW.SUSMANGODFREY.COM

SUITE 5100
1000 LOUISIANA STREET
HOUSTON, TEXAS 77002-5096
(713) 651-9366

SUITE 1400
1900 AVENUE OF THE STARS
LOS ANGELES, CALIFORNIA 90067-6029
(310) 789-3100

SUITE 3000
401 UNION STREET
SEATTLE, WASHINGTON 98101-2683
(206) 516-3880

WILLIAM CHRISTOPHER CARMODY
DIRECT DIAL (212) 336-8334

E-MAIL BCARMODY@SUSMANGODFREY.COM

September 8, 2023

VIA CM/ECF

The Honorable Naomi Reice Buchwald
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Re: *In re Libor-Based Financial Instruments Antitrust Litigation,* Case No. 11-md-2262

Dear Judge Buchwald:

Pursuant to Rule 2.E.1 of the Court's Individual Practices, I write to outline the arguments OTC Plaintiffs advance in their Memorandum of Law in Support of their Motion for Attorneys' Fees, Reimbursement of Litigation Expenses, and Incentive Awards.

The Requested Fee Is Fair and Reasonable

OTC Plaintiffs respectfully request the Court grant their request that Class Counsel shall receive $21,871,993.48 in attorneys' fees, to be paid pro rata out of the settlement fund created by the settlement with Defendants MUFG Bank, Ltd., The Norinchukin Bank, and Société Générale (the "Settlement"). OTC Plaintiffs respectfully submit that Class Counsel's fee request is fair and reasonable because (a) Class Counsel are entitled to fees from the Common Fund; (b) the requested fee of 25% of the net settlement fund is fair and reasonable under the percentage method and would result in a combined fee award of 19.4% of the combined $680 million in settlement funds through the Settlement; (c) the requested fee is reasonable under the lodestar crosscheck, as indicated by a lodestar multiplier of 1.56, at the low end of the range awarded in comparable actions; and (d) the *Goldberger* factors support the requested fee award.

Class Counsel's Request for Reimbursement of Litigation Expenses Is Reasonable

OTC Plaintiffs respectfully request the Court grant their request that Class Counsel shall be reimbursed $2,512,026.10 in costs and expenses reasonably incurred in the prosecution and settlement of this litigation, to be paid out of the settlement fund created by the Settlement. Courts in this Circuit normally grant expense requests in common fund cases as a matter of course, and the costs and expenses incurred are reasonable.

Service Awards to the Class Representatives Are Appropriate

OTC Plaintiffs respectfully request the Court grant their request that each of the named plaintiffs be paid a service award equal to $100,000, to be paid out of the settlement fund created by the Settlement. The named plaintiffs have provided substantial assistance to the Class over twelve years in litigation and the service awards are justified to compensate named plaintiffs for the services they provide and burdens they endure during litigation.

Sincerely,

/s/ William Christopher Carmody
William Christopher Carmody

Counsel for Baltimore, Yale, New Britain, Vistra,
and Jennie Stuart, and Co-Lead Counsel
for the OTC Class