UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION	No. 1:11-md-2262-NRB
THIS DOCUMENT RELATES TO:	
The OTC Action	

~~[PROPOSED]~~ ORDER PRELIMINARILY APPROVING SETTLEMENT BETWEEN OTC PLAINTIFFS AND MUFG BANK, LTD., THE NORINCHUKIN BANK, AND SOCIÉTÉ GÉNÉRALE

THIS CAUSE came before the Court on OTC Plaintiffs' Motion for Preliminary Approval of Settlement with Defendants MUFG Bank, Ltd. ("MUFG"), The Norinchukin Bank ("Norinchukin"), and Société Générale ("SocGen"), filed May 19, 2023. OTC Plaintiffs have entered into a settlement agreement, dated May 12, 2023, with MUFG, Norinchukin, and SocGen ("Settlement Agreement"). The Court, having reviewed the Motion, its accompanying memorandum and declaration, the Settlement Agreement, the Proposed Plan of Distribution, and the file, hereby:

ORDERS AND ADJUDGES:

1. Terms used in this Order that are defined in the Settlement Agreement are, unless otherwise defined herein, used in this Order as defined in the Settlement Agreement.

Preliminary Approval of Settlement Agreement

2. The terms of the Settlement Agreement are hereby preliminarily approved, including the releases contained therein, as being fair, reasonable, and adequate to the OTC Class, subject to the Fairness Hearing described below.

Plan of Distribution

3. The Plan of Distribution set forth in Exhibit B to the Declaration of Seth Ard is preliminarily approved. The use of the modeling from Dr. Douglas Bernheim, as described in OTC Plaintiffs' Memorandum of Law in support of their motion and in the Plan of Distribution, is preliminarily approved only for purposes of the Plan of Distribution and not for any other purpose in this litigation.

Notice to OTC Class Members and Settlement Administration

4. At a later date, OTC Plaintiffs' Counsel shall submit to the Court for approval a notice plan for purposes of advising OTC Class Members, among other things, of the plan of distribution, their right to object to the Settlement Agreement, their right to exclude themselves from the OTC Class, the procedure for submitting a request for exclusion, the time, date, and location of the Fairness Hearing, and their right to appear at the Fairness Hearing. OTC Plaintiffs' Counsel shall submit to the Court for approval a proposal for a Settlement Administrator, Claims Administrator, and Escrow Agent.

Other Provisions

5. In the event that the Settlement Agreement is terminated in accordance with its provisions, the Settlement Agreement and all proceedings had in connection therewith shall be null and void, except insofar as expressly provided to the contrary in the Settlement Agreement, and without prejudice to the status quo ante rights of OTC Plaintiffs, MUFG, Norinchukin, and SocGen, and the members of the OTC Class.

6. This order is without prejudice to the non-settling Defendants seeking relief from the Court and an opportunity for briefing to the extent that this settlement attempts to deprive such Defendants of information to which they otherwise would be entitled under the Federal Rules.

IT IS SO ORDERED on this 25 day of May, 2023.

Hon. Naomi Reice Buchwald
UNITED STATES DISTRICT JUDGE