

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

IN RE FOREIGN EXCHANGE BENCHMARK
RATES ANTITRUST LITIGATION

No. 1:13-cv-07789-LGS

NOTICE OF CERTIFIED LITIGATION CLASS

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THIS ACTION. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION.

If you act on behalf of a beneficial owner, please forward this Notice.

New Information – What is Different About this Notice?

The purpose of this notice is to provide you with information regarding an Order Certifying a Litigation Class. The Litigation Class has a different class definition and class period than the prior Settlement Classes approved in this Action. The deadline to collect from or opt out of the prior settlements has passed.

This notice provides class members with a deadline of February 17, 2021 to exclude themselves from the Litigation Class.

At this time, there is no claim form, plan of distribution, or Class Counsel fees or expenses to be addressed.

Differences between Current Certified Litigation Class and Prior Settlement Classes

Litigation Class Definition	Settlement Class Definitions For Settlements Which Were Finally Approved on August 6, 2018
All Persons who, between December 1, 2007 and December 31, 2013, entered into a total of 10 or more FX spot, forward, and/or swap trades directly with one or more Defendants in the 52 Affected Currency Pairs via voice or on a single-bank platform, where Defendants provided liquidity and such persons were either domiciled in the United States or its territories, or if domiciled outside the United States or its territories, traded in the United States or its territories.	All Persons who, between January 1, 2003 and December 15, 2015, entered into: <ol style="list-style-type: none">1) one or more FX Instruments directly with a Defendant, Released Party, direct or indirect parent, subsidiary, or division of a Defendant, or co-conspirator, where such Persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted one or more FX Instruments in the United States or its territories; OR2) one or more FX Exchange-Traded Instruments, where such Persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, entered into one or more FX Exchange-Traded Instruments on a U.S. exchange.

Key Differences Explained:

You may have been a member of the **Settlement Classes** but not the **Litigation Class**.

The **Settlement Classes** included class members who traded fewer than ten times, traded on multi-bank platforms, and who traded FX Exchange-Traded Instruments, such as FX futures and options on FX futures. The class period for the settlements was from January 1, 2003 to December 15, 2015.

The **Litigation Class** only includes class members who traded ten or more times; traded FX spot, forward, and/or swap transactions; traded through voice or single-bank platforms; and traded in 52 identified currency pairs. Exchange-traded instruments, such as FX futures contracts or options on FX futures, are not included. Transactions in which the class member provided liquidity to the Defendant are not included. Transactions in currencies other than the 52 Affected Currency Pairs are not included. Transactions that resulted from resting orders are not included. Transactions at benchmark rates are not included. Transactions between a Defendant's foreign desk and a U.S. domiciliary operating abroad are not included.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS ACTION

DO NOTHING

You are automatically part of the Litigation Class if you fit the Litigation Class description. By remaining in the Litigation Class, you will receive the benefit of any determinations against the CS Defendants on the Threshold Issues to be tried in this Action, but you will be bound by any determinations that the CS Defendants did not violate the federal antitrust laws. The Litigation Class will not receive any monetary recovery as a result of the class trial. If the Threshold Issues are decided in favor of the Litigation Class at trial, then a class member may only recover monetary damages from the CS Defendants if he/she/it brings an individual action. You will not be able to exclude yourself from any future class settlements.

EXCLUDE YOURSELF

If you wish to exclude yourself from the Litigation Class, you must submit a written request by February 17, 2021. If you exclude yourself, you will not be bound by future decisions of the Court, including any determinations at trial on the Threshold Issues. You will not be able to participate in any future class settlements.

To: All Persons who, between December 1, 2007 and December 31, 2013, entered into a total of 10 or more FX spot, forward, and/or swap trades directly with one or more Defendants in the 52 Affected Currency Pairs via voice or on a single-bank platform, where a Defendant provided the liquidity and such Persons were either domiciled in the United States or its territories, or if domiciled outside the United States or its territories, traded in the United States or its territories (the "Litigation Class").

The capitalized terms in these paragraphs, as well as other capitalized terms, are explained or defined in this Notice of Certified Litigation Class ("Notice").

This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

This Notice is available on request in the following languages: Japanese, Traditional Chinese, Simplified Chinese, and Spanish.

The purpose of this Notice is to inform you of the certified Litigation Class in this class action lawsuit (the "Action").

You are receiving this Notice because records indicate that you may be a member of the Litigation Class because you may have traded ten or more FX spot, forward, and/or swap transactions directly with Defendants that qualify as eligible transactions for this Action.

The Action alleges that Settling Defendants¹ and Credit Suisse Group AG, Credit Suisse AG, and Credit Suisse Securities (USA) LLC (the "CS Defendants" and collectively, with Settling Defendants, the "Defendants"), conspired to fix prices in the foreign exchange ("FX") market in violation of Sections 1 and 3 of the Sherman Antitrust Act, 15 U.S.C. §§1, 3. Defendants deny these allegations.

¹ Settling Defendants are: Bank of America Corporation, Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Incorporated; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Barclays Bank PLC and Barclays Capital Inc.; BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas Securities Corp., and BNP Prime Brokerage, Inc.; Citigroup Inc., Citibank, N.A., Citicorp, and Citigroup Global Markets Inc.; Deutsche Bank AG and Deutsche Bank Securities Inc.; The Goldman Sachs Group, Inc. and Goldman Sachs & Co.; HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Securities (USA) Inc.; JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.; Morgan Stanley, Morgan Stanley & Co., LLC, and Morgan Stanley & Co., International PLC; RBC Capital Markets LLC; The Royal Bank of Scotland Group PLC, The Royal Bank of Scotland PLC, and RBS Securities Inc.; Société Générale; Standard Chartered Bank; and UBS AG, UBS Group AG, and UBS Securities LLC.

The Court certified an issue-specific Litigation Class for purposes of trial on the Threshold Issues (discussed immediately below). The Court has appointed the lawyers listed below to represent you for the Threshold Issues in this Action:

Christopher M. Burke
 Scott+Scott, Attorneys at Law, LLP
 600 W. Broadway Suite 3300
 San Diego, CA 92101
 Telephone: 619-233-4565
cburke@scott-scott.com

Michael D. Hausfeld
 Hausfeld LLP
 888 16th Street, N.W., Suite 300
 Washington, DC 20006
 Telephone: 202-540-7200
mhausfeld@hausfeld.com

The only issues that will be decided at trial on your behalf are: (1) the existence of a conspiracy and (2) the CS Defendants’ participation in the conspiracy (the “Threshold Issues”). The Litigation Class will not receive any monetary recovery as a result of the trial. If at the trial the Threshold Issues are decided in the Litigation Class’s favor, then a class member may only recover monetary damages from the CS Defendants if he/she/it brings an individual action.

DOCUMENT RETENTION

Whether or not you decide to stay in the Litigation Class or opt out, if you decide to file a lawsuit against the CS Defendants in the future due to the misconduct alleged in this case, you should retain all records under your control that relate to any FX transactions during the Class Period. These records may be needed to determine whether you have a claim for any monetary award that arises from the misconduct alleged in this case.

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BASIC INFORMATION

1. What is a class action lawsuit?

A class action is a lawsuit in which one or more representative plaintiffs bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative 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.

In this class action lawsuit, the class has been certified only as to specific issues (the Threshold Issues), which will be decided at trial on your behalf unless you exclude yourself. Members of the Litigation Class will not receive any monetary recovery as a result of the trial. If the Threshold Issues are decided in favor of the Litigation Class at trial, then a class member may only recover monetary damages from the CS Defendants if he/she/it brings an individual action.

2. Why did I get this Notice?

You received this Notice because you requested it or records indicate that you may be a member of the Litigation Class. As a potential member of the Litigation Class, you have a right to know about the Litigation Class. This Notice explains the Action, the Litigation Class, and your legal rights.

3. What is this Action about?

Class Plaintiffs allege that Defendants conspired to fix prices in the FX market in violation of Sections 1 and 3 of the Sherman Antitrust Act, 15 U.S.C. §§ 1, 3. Class Plaintiffs allege that this conduct was carried out through a number of different means.

As described in the Third Consolidated Amended Class Action Complaint (“Complaint”), spreads are the difference between the rate at which a Defendant indicated it would buy a currency and the rate at which a Defendant would sell a currency. Class Plaintiffs allege that Defendants discussed and agreed upon spreads through communications in chat rooms and other means. The alleged conspiracy to fix spreads is alleged to have reduced competition in the FX market and artificially increased the spread, with the result that Defendants bought currency at a lower price than they would have absent the alleged conspiracy, sold currency at a higher price than they would have absent the alleged conspiracy, and quoted less competitive spreads than they would have absent the alleged collusion.

You may obtain more information regarding the specific allegations in this Action by reviewing the Complaint, which is available at WWW.FXANTITRUSTSETTLEMENT.COM.

4. Why is there a Certified Litigation Class?

The Court has allowed, or “certified,” an issue-specific class that may affect you. This is the Litigation Class. You have legal rights and options that you may exercise before the Court enters any judgment. The only issues that will be decided at trial on your behalf are the Threshold Issues, which are: (1) the existence of a conspiracy and (2) the CS Defendants’ participation in the conspiracy. The Litigation Class will not receive any monetary recovery as a result of the class trial. If the Threshold Issues are decided in favor of the Litigation Class at trial, then a class member may only recover monetary damages from the CS Defendants if he/she/it brings an individual action.

5. Did the Court approve settlements in this case?

Yes. On August 6, 2018, the Court granted final approval to 15 settlements with Settling Defendants. The deadline to collect from or opt out from those settlements has passed.

WHO IS INCLUDED IN THE CLASS?

6. How do I know if I am a Class Member?

In the Court’s Class Certification Order, the Court certified a Litigation Class comprised of:

All Persons who, between December 1, 2007 and December 31, 2013 [the “Class Period”] entered into a total of 10 or more FX spot, forward, and/or swap trades directly with one or more Defendants in the 52 Affected Currency Pairs via voice or on a single-bank platform, where Defendants provided liquidity [“Eligible Trading”] and such Persons were either domiciled in the United States or its territories, or if domiciled outside the United States or its territories, traded in the United States or its territories.

7. What is the geographic scope of the Litigation Class?

If you engaged in Eligible Trading and are domiciled in the United States (or its territories), then you are a member of the Litigation Class. However, to the extent U.S.-domiciled persons transacted abroad, including through non-U.S. domiciled subsidiaries, affiliates, or other foreign legal entities, such transactions were not traded in the United States under the Court’s Class Certification Order, and if you transacted exclusively in this way, then you are not a member of the Litigation Class.

If you engaged in Eligible Trading and are domiciled outside of the United States (or its territories), then you are a member of the Litigation Class only if ten or more of your eligible FX spot, forward, and/or swap transactions were traded in the United States.

8. What currency pairs are included?

The following currency pairs, defined as the “Affected Currency Pairs,” are included in the Litigation Class:

	CURRENCY PAIR (SYMBOLS)	CURRENCY PAIR		CURRENCY PAIR (SYMBOLS)	CURRENCY PAIR
1	AUD/CAD	Australia Dollar/Canada Dollar	27	GBP/CAD	Great Britain Pound/Canada Dollar
2	AUD/JPY	Australia Dollar/Japan Yen	28	GBP/CHF	Great Britain Pound/Switzerland Franc
3	AUD/NZD	Australia Dollar/New Zealand Dollar	29	GBP/JPY	Great Britain Pound/Japan Yen
4	AUD/USD	Australia Dollar/United States Dollar	30	GBP/NZD	Great Britain Pound/New Zealand Dollar
5	CAD/CHF	Canada Dollar/Switzerland Franc	31	GBP/USD	Great Britain Pound/United States Dollar
6	CAD/JPY	Canada Dollar/Japan Yen	32	NZD/JPY	New Zealand Dollar/Japan Yen
7	CHF/JPY	Switzerland Franc/Japan Yen	33	NZD/USD	New Zealand Dollar/United States Dollar
8	EUR/AUD	Euro/Australia Dollar	34	USD/CAD	United States Dollar/Canada Dollar
9	EUR/CAD	Euro/Canada Dollar	35	USD/CHF	United States Dollar/Switzerland Franc
10	EUR/CHF	Euro/Switzerland Franc	36	USD/CNH	United States Dollar/China Yuan
11	EUR/CZK	Euro/Czech Republic Koruna	37	USD/CZK	United States Dollar/Czech Republic Koruna
12	EUR/DKK	Euro/Denmark Krone	38	USD/DKK	United States Dollar/ Denmark Krone
13	EUR/GBP	Euro/Great Britain Pound	39	USD/HKD	United States Dollar/Hong Kong Dollar
14	EUR/HUF	Euro/Hungary Forint	40	USD/HUF	United States Dollar/Hungary Forint
15	EUR/ILS	Euro/Israel Shekel	41	USD/ILS	United States Dollar/Israel Shekel
16	EUR/JPY	Euro/Japan Yen	42	USD/INR	United States Dollar/India Rupee
17	EUR/NOK	Euro/ Norway Kroner	43	USD/JPY	United States Dollar/Japan Yen
18	EUR/NZD	Euro/New Zealand Dollar	44	USD/MXN	United States Dollar/Mexico Peso

	CURRENCY PAIR (SYMBOLS)	CURRENCY PAIR		CURRENCY PAIR (SYMBOLS)	CURRENCY PAIR
19	EUR/PLN	Euro/Poland Zloty	45	USD/NOK	United States Dollar/ Norway Kroner
20	EUR/RON	Euro/Romania Leu	46	USD/PLN	United States Dollar/Poland Zloty
21	EUR/RUB	Euro/Russia Ruble	47	USD/RON	United States Dollar/Romania Leu
22	EUR/SEK	Euro/ Sweden Krona	48	USD/RUB	United States Dollar/Russia Ruble
23	EUR/TRY	Euro/Turkey Lira	49	USD/SEK	United States Dollar/Sweden Kroner
24	EUR/USD	Euro/United States Dollar	50	USD/SGD	United States Dollar/Singapore Dollar
25	EUR/ZAR	Euro/South Africa Rand	51	USD/TRY	United States Dollar/Turkey Lira
26	GBP/AUD	Great Britain Pound/Australia Dollar	52	USD/ZAR	United States Dollar/South Africa Rand

9. What types of transactions are included?

FX spot, forward, and/or swap transactions are included if they occurred through voice trading or on a single-bank platform. Examples of single-bank platforms include Barx, PrimeTrade, Neo, Velocity, and Autobahn. Trades conducted over multi-bank platforms are not included. Examples of multi-bank platforms include EBS, Reuters, Hotspot, and Currenex.

Exchange-traded instruments, such as FX futures contracts or options on FX futures, are not included. Transactions in which the class member provided liquidity to the Defendant are not included. Transactions in currencies other than the 52 Affected Currency Pairs are not included. Transactions that resulted from resting orders are not included. Transactions at benchmark rates are not included. Transactions between a Defendant's foreign desk and a U.S. domiciliary operating abroad are not included.

10. I'm still not sure if I am included.

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-888-582-2289 (if calling from outside the United States or Canada, call 1-330-333-7253) or visit WWW.FXANTITRUSTSETTLEMENT.COM for more information.

EXCLUDING YOURSELF FROM THE LITIGATION CLASS

11. What if I do not want to be in the Litigation Class?

If you are a member of the Litigation Class, do not want to remain in the Litigation Class, and do not want to be bound by any Court rulings regarding the Threshold Issues, then you must take steps to exclude yourself from the Litigation Class. This is also sometimes referred to as "opting out" of a class.

If you act to exclude yourself from the Litigation Class, you may seek to pursue separate litigation against the CS Defendants on your own. In any separate litigation between you and the CS Defendants, neither you nor the CS Defendants will be bound by any rulings of the Court regarding the Threshold Issues. Furthermore, if any future class settlements with the CS Defendants are reached, you will not receive any money. Class Counsel will no longer represent you with respect to any claims against the CS Defendants.

If you have a pending lawsuit against any of the Defendants involving the same legal issues as in this Action, speak to your lawyer immediately. You must exclude yourself from the Litigation Class or else you will be bound by any rulings of the Court regarding the Threshold Issues.

12. How do I exclude myself?

You can exclude yourself by sending a written “Request for Exclusion” to the Notice Administrator. A Request for Exclusion must: (i) be in writing; (ii) be signed by the person (defined as the individual or entity holding the claim) or his, her, or its authorized representative; (iii) state the name, address, and phone number of that person; and (iv) include a signed statement that “I/we hereby request that I/we be excluded from the certified Litigation Class in the *In re Foreign Exchange Benchmark Rates Antitrust Litigation*” or the substantive equivalent.

You cannot exclude yourself by telephone or email. You must do so in writing by mail. To be valid, your Request for Exclusion must be mailed to the following address and postmarked by February 17, 2021:

In re Foreign Exchange Benchmark Rates Antitrust Litigation
c/o Epiq Global
P.O. Box 10239
Dublin, OH 43017-5739

A Request for Exclusion that does not include all of the foregoing information, does not contain the proper signature, is sent to an address other than the one designated above, or is not sent within the time specified will be deemed invalid and the person(s) filing such an invalid request will remain a member of the Litigation Class and will be bound by any rulings of the Court regarding the Threshold Issues.

13. If I exclude myself, can I sue the Settling Defendants?

No, the prior settlements provided Settling Defendants with a release of claims. You can only sue the Settling Defendants if you opted out of the Settlement Classes by February 7, 2018. If you did not opt-out by that date, then you cannot sue the Settling Defendants because you are bound by the Final Judgments entered in the Action on August 6, 2018.

14. If I exclude myself, can I receive money from any future class settlements?

No. If you exclude yourself, you are no longer a member of the Litigation Class and may not participate in any future class settlements.

15. If I do not exclude myself, can I sue the CS Defendants for the same thing later?

No. If you do not exclude yourself, you are a member of the Litigation Class and will be bound by any decisions ordered for the class as a whole, including any rulings on the Threshold Issues or any future class settlements. If you do not exclude yourself from the Litigation Class you will not be able to exclude yourself if any future class settlements are reached with the CS Defendants on behalf of the Litigation Class.

THE TRIAL

16. How and when will the Court decide who is right?

The CS Defendants intend to move the Court to enter summary judgment against Class Plaintiffs before trial. If the Court grants the CS Defendants’ motion, this Action will be resolved in their favor. If the Court denies their motion, the case will proceed to trial to decide the Threshold Issues. The date and location of the trial have not yet been set. Information about the trial will be posted on the settlement website at WWW.FXANTITRUSTSETTLEMENT.COM.

17. Do I have to come to the trial?

No. Class Counsel will represent the Litigation Class at trial. You and/or your own lawyer may attend at your own expense.

18. Will I get money after the trial?

No. If after trial on the Threshold Issues, the CS Defendants are found to have participated in the conspiracy, as a member of the Litigation Class, you will not have to prove these issues of liability if you later decide to file your own lawsuit seeking to prove that the CS Defendants are responsible for economic harm you may have suffered as a result of the unlawful conduct.

You will be solely responsible for pursuing any such lawsuit and with the assistance of a lawyer of your own choosing. If you would like legal representation on individual issues, such as pursuing a lawsuit for monetary damages, you may ask Class Counsel to represent you individually. You may also hire your own lawyer.

Any class member wishing to pursue a claim for damages should consult a lawyer to prevent a claim for damages from being barred forever under the applicable statutes of limitations.

THE LAWYERS REPRESENTING YOU

19. Do I have a lawyer in this case?

The Court has appointed the lawyers listed below to represent you for the Threshold Issues trial in this Action:

Christopher M. Burke
Scott+Scott, Attorneys at Law, LLP
600 W. Broadway Suite 3300
San Diego, CA 92101
Telephone: 619-233-4565
cburke@scott-scott.com

Michael D. Hausfeld
Hausfeld LLP
888 16th Street, N.W., Suite 300
Washington, DC 20006
Telephone: 202-540-7200
mhausfeld@hausfeld.com

These lawyers are called Class Counsel. If you would like legal representation on individual issues, such as pursuing a lawsuit for monetary damages if there is a favorable decision on the Threshold Issues, you may ask Class Counsel to represent you individually. You may also hire your own lawyer.

20. How will the lawyers be paid?

If you remain in the Litigation Class, you will not owe money to Class Counsel for attorneys' fees or expenses related to the Threshold Issues trial. However, if the Litigation Class prevails at trial, the case settles, or if the CS Defendants ultimately pay money to Litigation Class members who proceed to file individual lawsuits for damages, then Class Counsel may ask the Court to award them attorneys' fees and expenses that would be paid directly from the CS Defendants or taken out of any funds paid by the CS Defendants to Litigation Class members.

GETTING MORE INFORMATION

21. How do I get more information?

This Notice summarizes the Litigation Class and the status of the Action. More details are in the Court's Class Certification Order, which is available for your review at WWW.FXANTITRUSTSETTLEMENT.COM. You may also call toll-free 1-888-582-2289 (if calling from outside the United States or Canada, call 1-330-333-7253) or write to the Notice Administrator at:

In re Foreign Exchange Benchmark Rates Antitrust Litigation
c/o Epiq Global
P.O. Box 10239
Dublin, OH 43017-5739

******Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information.******

DATED: November 19, 2020

BY ORDER OF THE COURT