

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

IN RE FOREIGN EXCHANGE  
BENCHMARK RATES ANTITRUST  
LITIGATION

No. 1:13-cv-07789-LGS

**SUPPLEMENTAL DECLARATION OF LOREE KOVACH REGARDING  
DISPUTED CLAIMS**

I, Loree Kovach, declare and state as follows:

1. I am a Senior Vice President at Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Garden City Group, LLC, the Court-appointed Claims Administrator in connection with 15 Settlement Agreements approved by the Court in the above-captioned Action, was acquired by Epiq on June 15, 2018, and is now continuing operations as part of Epiq. The following statements are based upon my personal knowledge and experience and information provided to me by other experienced Epiq employees working under my supervision, in addition to information provided to me by Velador Associates Ltd. (“Velador”) and Ankura Consulting Group, LLC (“Ankura”) (collectively the “Settlement Experts”), and if called on to do so, I could and would testify competently thereto.

2. Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Stipulations and Agreements of Settlement filed with the Court at ECF Nos. 481 (Ex. 1-9), 822 (Ex. 1-5), and 877 (Ex. 1). The foregoing Stipulations are collectively referred to as the “Settlements” or the “Settlement Agreements.”

**I. DISPUTED CLAIMANTS WITH RESPONSES**

3. As described in the Declaration of Loree Kovach in Support of Plaintiffs' Motion for Entry of an Order Approving Claim's Administrator's Determinations Regarding Unauthorized and Disputed Claims (ECF No. 2077), in all deficiency notifications and final administrative determinations that are issued, Claimants are notified of their right to request Court review of Epiq's administrative determinations and the process for doing so. Epiq received a 103 total Dispute Letters, of which five (5) were unable to be resolved and were not withdrawn by the Claimants.

4. Of the five (5) Disputed Claimants, two (2) submitted responses to the Motion for Entry of an Order Approving Claims Administrator's Determinations Regarding Unauthorized Claims and Disputed Claims (ECF No. 2075). As referenced in Class Counsel's Reply Memorandum in Support of Plaintiffs' Motion for Entry of an Order Approving the Claims Administrator's Determinations Regarding Unauthorized Claims and Disputed Claims, Epiq issued multiple letters and exchanged email correspondence with both Disputed Claimants who submitted responses. Detailed descriptions of the letters and correspondence are below.

**A. Sean Waraich, Disputed Claim No. 3 (Claim No. 10000935)**

5. On September 2, 2020, Epiq issued a non-final rejection letter, which detailed the claim's deficiencies and provided a 30-day response deadline by which the Claimant could submit revised data files. *See* Exhibit 1.

6. On June 9, 2021, Epiq issued a final rejection letter, which detailed the persisting claim deficiencies that resulted in a rejection of the entire claim. *See* Exhibit 2.

7. Following the June 9, 2021 letter, Counsel granted an exception that allowed the Claimant to submit another set of amended data files in order to resolve the claim's deficiencies.

The amended data was processed, and on April 25, 2022, Epiq issued a Claim Assessment Notification (“CAN”) that provided the Claimant with the accepted transaction volume and payment range estimate associated with his claim. *See* Exhibit 3.

8. On May 6, 2022, Epiq issued an audit request letter. This letter requested independent third-party documentation that verifies the Claimant’s transactions dated in December 2013, and it provided a 30-day response deadline. It also indicated that the Claimant’s April 25, 2022 CAN was being placed in abeyance pending his response to the audit. *See* Exhibit 4.

9. On June 9, 2022, Epiq issued a non-final rejection letter, which detailed deficiencies that were found in the Claimant’s data files based on the audit documentation submitted. This letter provided a 21-day response deadline. *See* Exhibit 5.

10. On July 7, 2022, Epiq issued a final rejection letter that explained in detail the persisting deficiencies with the claim, and which also addressed some of the inaccurate statements previously made by the Claimant with regards to his transactions and documentation. *See* Exhibit 6.

11. On March 16, 2023, Epiq issued a letter that addressed some comments and questions that had been made by the Claimant in his correspondence, and it confirmed the claim’s status as fully rejected. *See* Exhibit 7.

12. On April 5, 2023, Class Counsel sent an email response to the Claimant, which confirmed the Claimant’s operative dispute documents and stated that questions regarding *Contant et al. v. Bank of America Corp., et al.* should be directed to those attorneys. Epiq was provided a copy of that correspondence. *See* Exhibit 8.

**B. Gregor L. McIntosh, Disputed Claim No. 5 (10013447)**

13. On May 2, 2022, Epiq issued a Claim Assessment Notification that provided the Claimant with the accepted transaction volume and payment range estimate associated with his claim. *See* Exhibit 9.

14. On May 26, 2022, the Claimant sent an email to Epiq raising concerns over the calculation of his trades, and he requested data files that break down the calculation and values for each transaction. On the same day, Epiq promptly sent him the requested detailed data files. *See* Exhibit 10 for both the Claimant's email and Epiq's response.

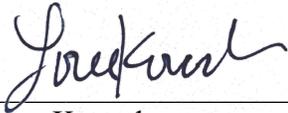
15. On June 3, 2022, the Claimant sent an email to Epiq questioning the treatment of ten of his trades. *See* Exhibit 11.

16. Upon receipt of the Claimant's June 3, 2022 email, Epiq responded to confirm receipt and then coordinated with Class Counsel to formulate a response. On June 15, 2022, Epiq responded by email to the Claimant's June 3, 2023 inquiry. *See* Exhibit 12.

17. On June 29, 2022, the Claimant sent an email to Epiq with additional concerns regarding the treatment of the same ten trades, and he requested to have a phone call to discuss his questions. *See* Exhibit 13.

18. On July 7, 2022, Epiq and the Claimant discussed his inquiries on a phone call, and Epiq sent a follow-up email to note some of the discussion points. *See* Exhibit 14.

I declare under penalty of perjury, under the laws of the United States of America, that the foregoing is true and correct and was executed in Seattle, Washington on November 7, 2023.

  
\_\_\_\_\_  
Loree Kovach

# EXHIBIT 1



FEX0316340766

**IN RE FOREIGN EXCHANGE BENCHMARK RATES ANTITRUST LITIGATION**

**Issue Date: September 2, 2020**  
**Response Due Date: October 2, 2020**  
**Claim No: 10000935**

**NOTICE OF REJECTION OF YOUR ENTIRE CLAIM**

UNLESS YOU TAKE FURTHER ACTION BY THE RESPONSE DUE DATE, THIS IS THE ONLY NOTICE YOU WILL RECEIVE WITH RESPECT TO THIS CLAIM.

Your Response Due Date is provided above. If you are experiencing hardship accessing your data due to the COVID-19 pandemic and cannot respond by the Response Due Date, please contact us using the email address [info@FXAntitrustSettlement.com](mailto:info@FXAntitrustSettlement.com) for case-by-case accommodation.

The Claims Administrator has processed the Proof of Claim and Release Form ("Claim Form") and the data file(s) submitted with respect to the above-referenced Claim Number, which you filed under Option 2. This claim has been rejected in its entirety because the data file(s) are deficient for the reason(s) stated below:

In addition, certain transactions in your data file(s) have been rejected as ineligible for the reasons stated below:

(R9) In order for the Claims Administrator to determine USD quantity, the fields BASE CURRENCY and QUOTED CURRENCY must both be present with recognized FX ISO codes; BASE AMOUNT and/or CONTRA AMOUNT must be present and not zero (0); and a valid TRADE RATE must be present. If you do not provide the CONTRA AMOUNT leave the field blank.

***If you are resubmitting your data file(s), you must remove all invalid trades. Please be advised that you may be subject to verification requirements for trades that you resubmit. New trades that were not included in your original data file(s) will not be accepted. Please resubmit your amended file(s) following the procedures detailed in your Notification.***

(R10) The supplied trade rate is significantly and materially different from the prevailing daily rate for this currency pair on this trade date.

***If you are resubmitting your data file(s), you must remove all invalid trades. Please be advised that you may be subject to verification requirements for trades that you resubmit. New trades that were not included in your original data file(s) will not be accepted. Please resubmit your amended file(s) following the procedures detailed in your Notification.***

(R11) At least one of the currencies in BASE CURRENCY or QUOTED CURRENCY of this trade is not a recognized FX ISO Code.

***Please correct the ISO Codes in the identified trades and resubmit your amended file(s) following the procedures detailed in your Notification.***



(R12) One or both of the BASE AMOUNT and CONTRA AMOUNT has been determined to be of an unreasonable size (either too large or too small), or the BASE AMOUNT is zero or missing.

***If you are resubmitting your data, you must remove all invalid trades. If your records show these trades are valid, you may resubmit them. Please be advised that you may be subject to verification requirements for trades that you resubmit. New trades that were not included in your original data file(s) will not be accepted. Please resubmit your amended file(s) following the procedures detailed in your Notification.***

(R13) The mandatory field of VALUE DATE is missing.

***Please correct your data file(s) and resubmit your amended file(s) following the procedures detailed in your Notification.***

(R15) This trade is not with a Defendant and therefore is ineligible per the terms of the settlement agreement.

***If you are resubmitting your data file(s), you must remove these ineligible trades.***

**IF YOU FAIL TO RESPOND BY THE ABOVE-REFERENCED RESPONSE DUE DATE, YOUR CLAIM WILL BE REJECTED IN ITS ENTIRETY. TO THE EXTENT YOUR AMENDED DATA FILE(S) CONTAINS TRADES THAT REMAIN INELIGIBLE OR DEFICIENT, THOSE TRADES WILL BE PERMANENTLY REJECTED.**

#### **INSTRUCTIONS FOR SUBMITTING AMENDED DATA FILES**

1. If you would like to submit amended data file(s) to cure the deficiencies identified in this Notice, you must do so by the above-referenced Response Due Date. Do not merely re-submit the same data file(s) because they were incomplete, invalid, or inadequate.
2. Amended data file(s) must be compliant with the instructions set out in the FX Electronic Submission of Transaction Data memo, which is available on the Settlement Website under the Important Documents tab. **YOUR AMENDED DATA FILE(S) MUST INCLUDE YOUR CLAIM NUMBER AND THE WORD "AMENDED" IN THE FILE NAME.**
3. You may not submit any new trades in your amended data file(s). Any trades included in your amended data file(s) which were not included in your original submission will be rejected.
4. Please submit any amended data file(s) via email to [info@fxantitrustsettlement.com](mailto:info@fxantitrustsettlement.com). For files larger than 30 MB, please email [info@fxantitrustsettlement.com](mailto:info@fxantitrustsettlement.com) for SFTP credentials. **YOU MUST REFERENCE YOUR CLAIM NUMBER IN ANY CORRESPONDENCE AND AMENDED FILE(S) THAT YOU SUBMIT.**
5. You must fill out and sign, under penalty of perjury, the Amended Data File(s) Declaration (attached hereto) and submit it along with your amended data file(s).



Claim No: 10000935

If you disagree with the administrative determination covered by this Notice, and your dispute cannot be resolved, you will have the right to present your arguments to the Court, provided you submit a "Dispute Letter" to the Claims Administrator in accordance with these instructions. Your Dispute Letter must: (1) list the Claim Number(s) that are covered by your Dispute Letter; (2) state that you request that the Court review the administrative rejection of your claim; (3) state your argument(s) for why your claim should be accepted; (4) attach any supporting documents you have to support your argument(s); (5) be signed; and (6) include a copy of this Notice. To submit your Dispute Letter, please email it to the Claims Administrator at [info@fxantitrustsettlement.com](mailto:info@fxantitrustsettlement.com) on or before your Response Due Date.

Very truly yours,

Epiq  
The Claims Administrator





Claim No: 10000935

4. All of the information provided by \_\_\_\_\_ and/or me in  
Name of Claimant

connection with this claim is true and correct and that the amended data file(s), and any supporting documentation verifying its or their contents, are true and correct copies of what they purport to be.

5. I acknowledge that this claim belonging to \_\_\_\_\_ and these  
Name of Claimant

amended trade file(s) are submitted under penalty of perjury under the laws of the United States of America.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

# EXHIBIT 2



FEX0326747023

**IN RE FOREIGN EXCHANGE BENCHMARK RATES ANTITRUST LITIGATION**

**Issue Date: June 9, 2021**  
**Response Due Date: July 9, 2021**  
**Claim No: 10000935**

**FINAL NOTICE OF REJECTION OF YOUR ENTIRE CLAIM**

You filed a claim under Option 2 (Documented Claim Option) and have submitted amended data files and/or supplemental documentation in response to a prior rejection notification.

The Claims Administrator has processed the Proof of Claim and Release Form ("Claim Form") and the data file(s) submitted or resubmitted with respect to the above-referenced Claim Number, which you filed under Option 2. This claim has been rejected in its entirety because the data file(s) are deficient for the reason(s) stated below. Because you have received a prior notification about the deficiencies in your data, you may not submit any further data or documentation to substantiate your claim.

(R10) The supplied trade rate is significantly and materially different from the prevailing daily rate for this currency pair on this trade date.

(R15) This trade is not with a Defendant and therefore is ineligible per the terms of the settlement agreement.

If you disagree with the administrative determination covered by this Notice, and your dispute cannot be resolved, you will have the right to present your arguments to the Court, provided you submit a "Dispute Letter" to the Claims Administrator in accordance with these instructions. Your Dispute Letter must: (1) list the Claim Number(s) that are covered by your Dispute Letter; (2) state that you request that the Court review the administrative rejection of your claim; (3) state your argument(s) for why your claim should be accepted; (4) attach any supporting documents you have to support your argument(s); (5) be signed; and (6) include a copy of this Notice. To submit your Dispute Letter, please email it to the Claims Administrator at [info@fxantitrustsettlement.com](mailto:info@fxantitrustsettlement.com) on or before your Response Due Date.

Very truly yours,

Epiq  
The Claims Administrator

# EXHIBIT 3



# FOREIGN EXCHANGE ANTITRUST LITIGATION

## Claim Assessment Notification

### Option 2 Determination

You filed a claim under Option 2 (Documented Claim Option). This Claim Assessment Notification provides you with information about the Claims Administrator's calculations and estimates. We have reviewed your dispute and updated your claim assessment. Unless you respond in 20 days we will consider your dispute resolved. Please note also that the Claims Administrator's auditing process is ongoing. The Claims Administrator will notify you if your claim is selected for audit. You are therefore advised to keep documentation related to your transactions because having documentation will be important to substantiating your claim if it is selected for audit.

The Claims Administrator has calculated the Eligible Transaction Volume (ETV), Settlement Transaction Volume (STV) and Eligible Participation Amount (EPA) for your claim based on the data you submitted. [\[1\]](#) The Claims Administrator has also calculated the ETV, STV and EPA for your claim based on the data [\[2\]](#) provided by the settling defendant banks ("Option 1 Values"). A summary of the totals for your claim under Option 1 and Option 2 and your payment resolution category.

**Claim Number:** 10000935

### Your Transaction Volumes Under Option 1 and Option 2

	Option 2	Option 1
Eligible Transaction Volume (ETV)	8,214,956,378	
Settlement Transaction Volume (STV)	8,214,956,378	
Eligible Participation Amount (EPA)	64,213,668,439	

Please note that ETV, STV and EPA do not represent payment amounts. Rather these are metrics representing your eligible trading volumes being converted into eligible participation units calculated pursuant to the Plan of Distribution.

---

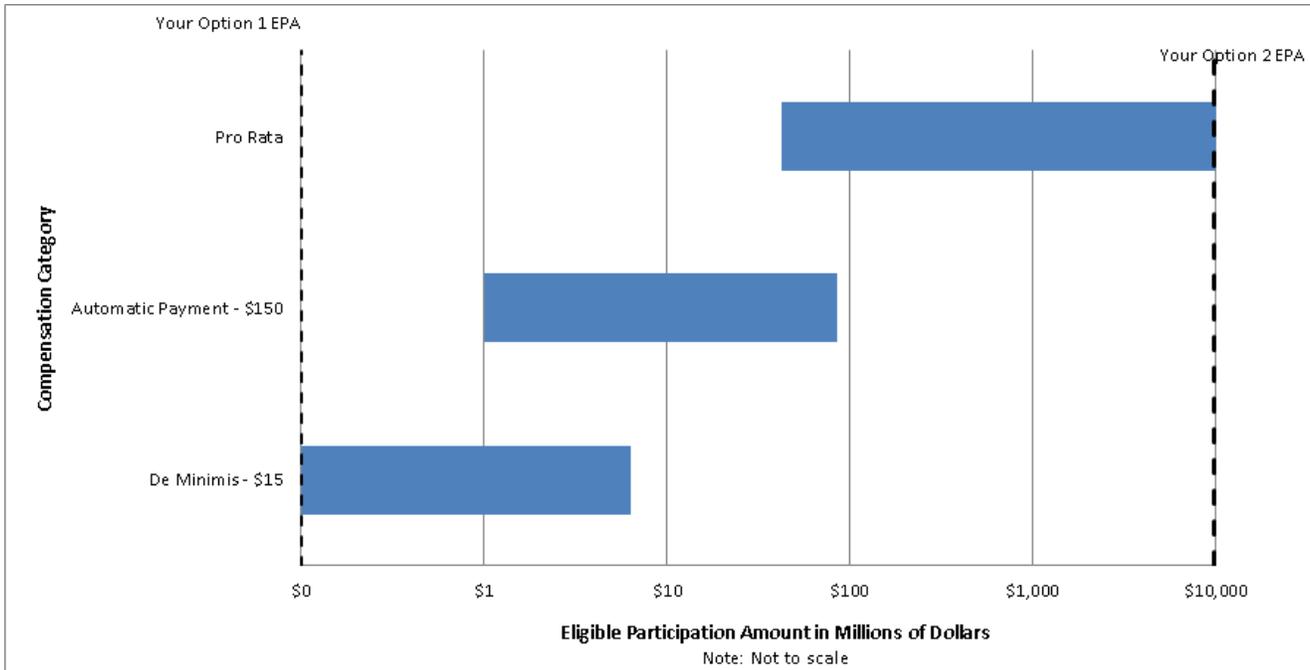
[\[1\]](#) ETV is the Estimated Transaction Volume, which represents the notional amount of all eligible trades. STV is the Settlement Transaction Volume which, represents the notional amount of trades multiplied by the applicable conversion ratio(s). EPA is the Eligible Participation Amount, which represents the outcome of the Plan of Distribution's five factors and heuristic processes calculated on a trade-by-trade basis. Information on how these amounts were calculated is available in the Plan of Distribution at <http://www.fxantitrustsettlement.com/courtdocs>.

[\[2\]](#) If you would like to review the data used to calculate your claim, please send a request to [FXDataRequest@FXantitrustsettlement.com](mailto:FXDataRequest@FXantitrustsettlement.com). In your request, please reference your claim number.



## FOREIGN EXCHANGE ANTITRUST LITIGATION

Your estimated claim resolution category under Option 2 vs Option 1 is:



Based on claims processed to date, your payment amount is currently estimated to be between \$75,000 and \$500,000. Please note that this is an estimate, and it is possible that your payment will fall outside this band. The exact amount will not be known until all claims have been fully processed.

### Acknowledgement:

You will automatically receive the higher of the Option 1 and Option 2 EPA values reported in this notice. No further action from you is required at this time.

We do not know when payments will be made, as claims processing has not completed. Please check the Settlement Website for updates.



# FOREIGN EXCHANGE ANTITRUST LITIGATION

## Option 2 Transaction Volume Summary

SUMMARY OF DATA SUBMITTED BY CLAIMANT ON WHICH CLAIMS ADMINISTRATOR'S DETERMINATION WAS BASED

Eligible Transaction Volume (ETV) Based on Option 2 Claim Submission  
(Trades of U.S. Domiciled Claimants or Trades of Non-U.S. domiciled Claimants with Trade Location Information)

Time Period	Spot	Forwards	Swaps	OTC Options	Other FX Products	Total
Pre-2008						
2008-2013	7,641,966,105					7,641,966,105
Post-2013	572,990,273					572,990,273
<b>Total</b>	<b>8,214,956,378</b>					<b>8,214,956,378</b>

Eligible Transaction Volume (ETV) Based on Option 2 Claim Submission  
(ECN Trades - U.S. Domiciled)

Time Period	Spot	Forwards	Swaps	OTC Options	Other FX Products	Total
<b>Total</b>						

Eligible Transaction Volume (ETV) Based on Option 2 Claim Submission  
(ECN Trades - Non-U.S. Domiciled)

Time Period	Spot	Forwards	Swaps	OTC Options	Other FX Products	Total
<b>Total</b>						



## FOREIGN EXCHANGE ANTITRUST LITIGATION

Eligible Transaction Volume (ETV) Based on Option 2 Claim Submission  
(Trades of Non-U.S. Domiciled Claimants with no Trade Location Information)

Time Period	Spot	Forwards	Swaps	OTC Options	Other FX Products	Total
Pre-2008						
2008-2013						
Post-2013						
<b>Total</b>						

Eligible Transaction Volume (ETV) For FX Exchange Traded Instruments Based on Option 2 Claim Submission  
(FX Exchange Trades - U.S. Domiciled)

Time Period	Futures	Options on Futures	Other FX Products	Total
Pre-2008				
2008-2013				
Post-2013				
<b>Total</b>				

Eligible Transaction Volume (ETV) For FX Exchange Traded Instruments Based on Option 2 Claim Submission  
(FX Exchange Trades - Non-U.S. Domiciled)

Time Period	Futures	Options on Futures	Other FX Products	Total
Pre-2008				
2008-2013				
Post-2013				
<b>Total</b>				

# EXHIBIT 4



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

FEX0327445229  
SEAN WARAICH  
2516 COMMONWEALTH ST., #201  
HOUSTON, TX 77066

Issue Date: May 6, 2022  
Response Date: June 5, 2022

**\*\*NO EXTENSIONS WILL BE ALLOWED\*\***

**Claim No.: 10000935**

Dear Claimant:

Your claim has been selected for inclusion in the Claims Administrator's mandatory audit, which is designed to validate the overall integrity of Option 2 data submissions as part of the claims process in *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, No. 13-cv-7789 (S.D.N.Y.). The Claim Assessment Notification that was reissued on April 25, 2022 is being placed in abeyance pending your response to the audit.

**\*\*YOUR CLAIM WILL BE REJECTED IN FULL WITHOUT FURTHER NOTICE TO YOU IF YOU FAIL TO RESPOND BY THE RESPONSE DUE DATE\*\***

The transactions from your Option 2 data submission that have been selected for this audit are all trade types submitted (e.g., spot, forward, swap, futures, and options (both exchange and OTC)) during the following month(s): December 2013.

You must submit documentary evidence obtained from an independent third party that verifies your transactions and allows audit on a transaction-level basis. Examples of documentary evidence include bank confirmation by individual trade; bank transaction reports or statements; trading venue transaction reports or statements; prime broker confirmations, reports, or statements; custodian reports or statements; daily or monthly account statements; FIX logs; API logs; or similar documentation substantiating the claim submission's trade details. The documentation must allow audit on a transaction-level basis; therefore, no summaries are allowed. Additionally, confirmations from Integral would also be acceptable documentation.

The Claims Administrator reserves the right to select additional transactions for purposes of this audit, and the sample documentation requested is without prejudice to requesting additional documentation.

Please note that letters/affidavits attesting to the truth and accuracy of your data alone are not acceptable documentation to fulfill this request.

Do not submit original documents or records. The Claims Administrator is unable to return these documents or records to you.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

**\*\*IF YOUR DOCUMENTATION DOES NOT VALIDATE THE TRANSACTIONS INCLUDED IN THE MANDATORY AUDIT, YOUR CLAIM WILL BE REJECTED IN FULL\*\***

**Instructions for submissions:** Your response to the mandatory audit must be submitted to the Claims Administrator on the portal using your login credentials or by emailing your response to [FXDataRequest@FXAntitrustSettlement.com](mailto:FXDataRequest@FXAntitrustSettlement.com) no later than the Response Due Date noted above.

- To respond on the portal, select “Respond” under the Events/Notices Action Section of the Claim Status page for your claim. You can access this page at <https://secure.gardencitygroup.com/fex/Login.aspx>. Here, you will be prompted to upload your audit response documentation.
- If you are responding to this notice via email, you must either include a copy of this mandatory audit notice or include the Claim Number provided on the first page of this notice in the subject line of your email response.

For responses with files larger than 30 MB, please email [FXDataRequest@FXAntitrustSettlement.com](mailto:FXDataRequest@FXAntitrustSettlement.com) for SFTP credentials. If you are providing your response through the SFTP, you must include a copy of this mandatory audit notice or include the Claim Number provided on the first page of this notice in the name of your files/documents.

If you have questions about responding to this mandatory audit notice, please contact us for assistance. Thank you for your attention to this matter.

Sincerely,

Epiq  
Claims Administrator

# EXHIBIT 5



FEX0327452116

In re Foreign Exchange Benchmark Rates Antitrust Litigation  
P.O. Box 10239  
Dublin, OH 43017-5739  
1-888-320-9983

SEAN WARAICH  
2516 COMMONWEALTH ST., #201  
HOUSTON, TX 77066

Issue Date: June 9, 2022  
Claim No.: 10000935  
Response Date: June 30, 2022

**\*\*NO EXTENSIONS WILL BE ALLOWED\*\***

**NOTICE OF REJECTION OF YOUR ENTIRE CLAIM**

Please be advised that extensions of the Response Due Date will not be given. If you intend to respond, you must do so by the Response Due Date.

UNLESS YOU TAKE FURTHER ACTION BY THE RESPONSE DUE DATE, THIS IS THE ONLY NOTICE YOU WILL RECEIVE WITH RESPECT TO THIS CLAIM.

This claim is rejected in its entirety because the documentation and/or data file(s) are deficient for the following reasons:

**Audit Documentation:**

- Your audit documentation shows International Capital Markets (“ICM”) as the venue, but your claim submission lists Integral as the venue. As a result, there is ambiguity whether your submitted transactions were executed via ICM or Integral. Accordingly, you must provide documentation evidencing Integral as the venue for the transactions submitted in this claim.

**Claim Data:**

- The submitted “Counterparty” field for your transactions is incorrect because you listed the counterparty as “Tier 1 Bank Consortium.” Under the Electronic Submission of Transaction Data guidelines, the counterparty field should contain the bank name of the counterparty that the claimant traded with. If the claimant traded on an anonymous ECN and does not know the name of the counterparty it traded with, this field should be populated with “UNKNOWN.” You must submit amended trade data with the name of the bank in the counterparty field, or if the claimant traded on an anonymous ECN and the counterparty is not known, the counterparty field should state “UNKNOWN.”
- Most transactions have the trade date as the value date or have only one day between these two dates, which is not credible. For example, there are JPY trades occurring on the same day executed in a U.S. time zone, which is impossible due to cut-off times for

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

payments when you are a U.S. based customer. In your resubmission, please provide amended trade data containing the correct trade date and value date fields.

- The provided “Amount\_Base” is incorrect and wrong conversions affect nearly all of the 1,321 submitted transactions. For example, the largest 182 transactions (notional amount) are all against the JPY currency and suffer from wrong conversions, which inflates EPA by a factor of 100 to 1,000 times. To cure this deficiency, you must resubmit your claim data with correct base amounts that are consistent with the trade rate listed.

If you do not correct these errors, your Option 2 claim will be rejected. You may resubmit your data files after fixing the rejection reasons stated above. New trades that were not included in your original data file(s) will not be accepted.

**IF YOU FAIL TO RESPOND BY THE ABOVE-REFERENCED DUE DATE, YOUR CLAIM WILL BE DEFAULTED TO OPTION 1 OR REJECTED IN ITS ENTIRETY, AS APPLICABLE. TO THE EXTENT YOUR AMENDED DATA FILE(S) CONTAIN TRADES THAT REMAIN INELIGIBLE OR DEFICIENT, THOSE TRADES WILL BE PERMANENTLY REJECTED.**

Instructions for resubmission of your Option 2 transaction files and audit documentation are set forth below.

#### **INSTRUCTIONS FOR SUBMITTING AMENDED DATA FILES AND/OR DOCUMENTATION**

1. If you would like to submit amended data file(s) and/or documentation (as applicable) to cure the deficiencies identified in this Notice, you must do so by the above-referenced Response Due Date. Do not merely re-submit the same data file(s) because they were incomplete, invalid, or inadequate.

If you submit amended data, you must re-submit every file in your submission, even if you are not making any corrections to a particular file. For example, if your original submission consisted of a swap, spot, and forward file, and the administrator identified deficiencies in your swap file, if you amend your submission to correct those deficiencies, you must also re-submit your spot and forward file, even though you did not make any changes to those files. You must also submit independent documentation if you were directed to do so.

2. Amended data file(s) must be compliant with the instructions set out in the FX Electronic Submission of Transaction Data memo, which is available on the Settlement Website under the Important Documents tab. **YOUR AMENDED DATA FILE(S) MUST INCLUDE YOUR CLAIM NUMBER AND THE WORD “AMENDED” IN THE FILE NAME.**

3. You may not submit any new trades in your amended data file(s). Any trades included in your amended data file(s) that were not included in your original submission will be rejected.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

4. Please submit any amended data file(s) via email to [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com). For files larger than 30 MB, please email [FXDataRequest@FXAntitrustsettlement.com](mailto:FXDataRequest@FXAntitrustsettlement.com) for SFTP credentials. YOU MUST REFERENCE YOUR CLAIM NUMBER IN ANY CORRESPONDENCE AND AMENDED FILE(S) AND DOCUMENTATION FILE(S) THAT YOU SUBMIT.

5. You must fill out and sign, under penalty of perjury, the Amended Data File(s) Declaration (attached hereto) and submit it along with your amended data file(s).

If you disagree with the administrative determination covered by this notice, and your dispute cannot be resolved, you will have the right to present your arguments to the Court, provided you submit a "Dispute Letter" to the Claims Administrator within 20 days in accordance with these instructions. Your Dispute Letter must: (1) list the Claim Number(s) that are covered by your Dispute Letter; (2) state that you request that the Court review the administrative rejection of your claim; (3) state your argument(s) for why your claim should be accepted; (4) attach any supporting documents you have to support your argument(s); (5) be signed; and (6) include a copy of this notice. To submit your Dispute Letter, please email it to the Claims Administrator at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com).

Very truly yours,

Epiq  
Claims Administrator

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- X

IN RE FOREIGN EXCHANGE	:	
BENCHMARK RATES ANTITRUST	:	No. 1:13-cv-07789-LGS
LITIGATION	:	
	:	<b>AMENDED DATA FILE(S)</b>
	:	<b>DECLARATION</b>
	:	
	:	

----- X

I, \_\_\_\_\_ declare:  
Name of Authorized Representative

1. I am \_\_\_\_\_ of \_\_\_\_\_  
Title of Position Held Name of Institution/Company

located at \_\_\_\_\_  
Address (include number and street, city, state/province, zip code, and country)

\_\_\_\_\_ authorized me to file his, her, or its claim in the above-captioned action.  
Name of Claimant

2. On behalf of \_\_\_\_\_, in response to the Claims Administrator's  
Name of Claimant

Rejection Notification, I am submitting amended trade file(s). The Claim Number corresponding to the  
amended trade file(s) is \_\_\_\_\_.  
Claim Number

3. I acknowledge that the Claims Administrator may require that  
\_\_\_\_\_ provide supporting documentation verifying the trades included in the  
Name of Claimant  
amended trade file(s) that I am submitting.

4. All of the information provided by \_\_\_\_\_ and/or me in  
Name of Claimant

connection with this claim is true and correct and that the amended data file(s), and any supporting documentation verifying its or their contents, are true and correct copies of what they purport to be.

5. I acknowledge that this claim belonging to \_\_\_\_\_ and these  
Name of Claimant

amended trade file(s) are submitted under penalty of perjury under the laws of the United States of America.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

# EXHIBIT 6



FEX0327454347

In re Foreign Exchange Benchmark Rates Antitrust Litigation  
P.O. Box 10239  
Dublin, OH 43017-5739  
1-888-320-9983

SEAN WARAICH  
2516 COMMONWEALTH ST., #201  
HOUSTON, TX 77006

Issue Date: July 7, 2022  
Claim No.: 10000935

## FINAL NOTICE OF REJECTION OF YOUR ENTIRE OPTION 2 CLAIM

Dear Mr. Waraich:

The Claims Administrator writes in response to your June 15, 2022 letter (the “Letter”) regarding the above-referenced claim. We respectfully disagree with your characterizations of your claim’s deficiencies, and we also write to address the questions you raise. Your letter begins with four numbered contentions and ends with two questions, which we address below.

For contention number 1, we agree that Integral is a technology platform and is not itself a counterparty. However, our objection is with your alleged counterparties and the fact that you did not use Integral to trade directly with the Tier 1 Bank Consortium. Your status as a retail FX trader using the Integral platform does not imply that you traded with those defendant banks. If you did trade directly with the consortium’s banks, then you would have needed lines of credit with these Tier 1 institutions, which is very unlikely as an individual retail trader.

For contention number 2, you claim that all your counterparties come from the Tier 1 Consortium. However, your true counterparties are your retail brokers, Forex Merchant Dealers and International Capital Markets. For example, ICM’s Disclosure Statement clearly discusses that its clients trade against IC Markets, and then separately, IC Markets may hedge against other entities.<sup>1</sup> Therefore, you have not provided any documentation proving you traded directly with any defendant bank by using Integral as a platform.

For contention number 3, you state “[t]he trade date is the date on which a FX transaction was opened. The settlement date is the date on which a transaction is closed” (Letter at 1). However, these statements are not the standard FX industry definitions. The trade date and value date (or settlement date) for a FX transaction do not relate to the concepts of “opening” or

---

<sup>1</sup> See ICM’s CFD Product Disclosure Statements, “Section 9 – Significant Risks,” <https://cdn.icmarkets.com/uploads/IC-Markets-CFD-PDS.pdf>: “Counterparty risk (Financial Resources): You have the risk that IC Markets will not meet its obligations to you under the CFDs. IC Markets’ CFDs are not Exchange traded so you need to consider the credit and related risks you have on IC Markets. As IC Markets is the CFD product issuer, you are exposed to the financial and business risk, including the credit risk associated with trading with IC Markets. If IC Markets becomes insolvent, IC Markets may be unable to meet its obligations to you.” *Id.* at 15.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

“closing” a transaction. “Opening” or “closing” are concepts from retail FX when clients trade into and out of positions, typically on margin accounts. Your status as a retail trader means that you are not trading in the spot FX market, but in the retail market.<sup>2</sup> As a retail client, you would not know the value date because you were not a party to that hedging transaction between your retail broker and potentially a defendant bank. Therefore, it is impossible for you to submit a value date, which is a mandatory field in an Option 2 submission.

For contention number 4, your argument presumes that we believe the EPA is inflated because we dispute the lot volume unit (lot size). You state that the example from our June 9, 2022 rejection letter “affirms that each of the specifically cited 182 transactions are in fact Standard Lot volume unit FX trades with the JPY as the quote currency, meaning each of these 182 FX transactions are comprised of 100,000 units lots of trade volume...” (Letter at 3). However, this is not the case. We do not dispute the lot size, but believe the EPA is inflated because the base amount was calculated incorrectly and not according to the filing instructions. You seem to have interpreted “base amount” as the notional amount of trade that opened a risk position in the quoted currency.

This confusion also explains why the submitted base amounts were incorrect. “Base Amount”, as per the industry standard and described in the filing instructions, is the notional amount of the trade in the base currency. For example, Transaction ID 836609 was filed as a GBP/JPY trade with a Trade Rate of 167.694 and a base amount of 92,070,400. Base Currency filed on the same row is GBP. Therefore, this filed row represents a trade for 92,070,400 in the base currency (GBP), with an EPA of 1,983 million. However, we believe that 92,070,400 was in fact the Contra Amount in the contra currency (JPY), equivalent to 550,000 GBP and with an EPA of only 11.8 million (approx. 168 times smaller than filed). This calculation is consistent with your statement that you are multiplying the number of lots traded by both the lot size and the trade rate when providing the base amount, which is incorrect. Instead, you should be multiplying the number of lots traded only by the lot size.

Next, we turn to your two questions at the end of the letter. Your first question asks for “clarification if claimants are authorized to convert notional base amounts of non-USD quote currency FX trades to USD” (Letter at 4). Our answer is that this is not permitted by the filing instructions. The base amount must be submitted in units of the base (also known as the “left-hand side”) currency of the currency pair (*e.g.*, GBP for a GBP/JPY trade).

Your second question asks, “[i]t has now come to be of my general determinative understanding that notional base amounts expressed in USD for all FX trades with non-USD quote currencies can be obtained by dividing the base amount, (in the non-USD quote currency), by the closing exchange rate of the FX trade. Thus, please inform if I, claimant, am required to

---

<sup>2</sup> Claimant admits to being a retail FX trader and that the actual spot market is not where retail clients trade: “In the spot FX market, an institutional trader is buying and selling an agreement or contract to make or take delivery of a currency. The FX retail trader does not take delivery of any currency in forex trading” (Letter at 2).

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

further divide the notional base amounts by the closing exchange rate for all FX trades with non-USD quote currencies or does the prior instruction directives pertaining to this, (as cited above), remain in effect?” (Letter at 4). This is correct in-so-far as the base amount should never have been multiplied by the exchange rate and dividing by the exchange rate would rectify this error. However, this is regardless of whether the base or quoted currency is USD, and no attempt should be made to convert non-USD trades to USD values. Further, the “opening” and “closing” aspects must not be submitted as a single row. The open and close represent two separate transactions and must be submitted as two rows with distinct fields, including the opening and closing Trade Rates, respectively. If the open and close were for the same number of lots, we would expect those two rows to have the same base amount but opposite buy/sell indicators.

For these reasons, your claim remains fully rejected because of these deficiencies. Your letter also admits that you are not trading in the spot FX market, but in the retail market, which confirms our conclusion that you did not trade directly with defendant banks or on an exchange.<sup>3</sup> (Letter at 1-2). Moreover, you failed to provide any documentation proving that your counterparties were defendant banks. *See Contant v. Bank of Am. Corp.*, No. 17-cv-3139-LGS, ECF No. 516 (S.D.N.Y. Oct. 29, 2021) (accepting class counsel’s third-party documentation argument and stating that the “settlement requires claimants to support their claims ‘by such documents or proof as Class Counsel and the Claims Administrator, in their discretion, may deem acceptable’”).

If you disagree with the administrative determination covered by this notice, and your dispute cannot be resolved, you will have the right to present your arguments to the Court, provided you submit a “Dispute Letter” to the Claims Administrator within 20 days of this notice and in accordance with these instructions. Your Dispute Letter must: (1) list the Claim Number(s) that are covered by your Dispute Letter; (2) state that you request that the Court review the administrative rejection of your claim; (3) state your argument(s) for why your claim should be accepted; (4) attach any supporting documents you have to support your argument(s); (5) be signed; and (6) include a copy of this notice. To submit your Dispute Letter, please email it to the Claims Administrator at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com).

Very Truly Yours,

Epiq  
Claims Administrator

---

<sup>3</sup> Claimant uses phrases: “in retail forex” Letter at 1; “lot sizes” *Id.* at 2; “opening and closing trades” *Id.* at 1; which is language used in the FX retail industry.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)

# EXHIBIT 7



FEX0327497706

In re Foreign Exchange Benchmark Rates Antitrust Litigation

P.O. Box 10239

Dublin, OH 43017-5739

1-888-320-9983

March 16, 2023

Sean Waraich

2516 Commonwealth St., #201

Houston, TX 77006

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, No. 1:13-cv-7789-LGS (S.D.N.Y.) – Claim No. 10000935

Dear Mr. Waraich:

The Claims Administrator writes in response to your recent email correspondence regarding the status of your Option 2 Claim Assessment Notification (“CAN”) that was issued on April 25, 2022.<sup>1</sup> In addition, we are confirming that your arguments from the July 10, 2022 dispute letter and supplemental letters will be submitted to the Court for adjudication.<sup>2</sup> We also note your dispute submission deadline expired on July 27, 2022, and we are no longer accepting any additional statements, letters, or exhibits for your dispute.

We would like to reiterate the procedural history of your claim and why your Option 2 submission is rejected, as well as explain why the Option 2 CAN issued on April 25, 2022 is moot. On May 6, 2022, your claim was issued a mandatory audit request. On the first page of the audit request, it states, “The Claim Assessment Notification that was reissued on April 25, 2022 is being placed in abeyance pending your response to the audit.” That means your CAN was suspended until your response was reviewed to determine whether you satisfied the audit request.

On May 6, 2022, you submitted an audit response, which was reviewed by our claim experts, but your submission failed the audit. As a result of failing the audit, your Option 2 CAN issued on April 25, 2022 became moot. On June 9, 2022, you received a rejection notice with a chance to cure your Option 2 submission, which explained your claim’s deficiencies.<sup>3</sup> You then responded to the June 9, 2022 rejection notice, but you failed to cure your claim. As a result, you

---

<sup>1</sup> You sent emails on February 27, 2023 and March 1, 2023 arguing that your Option 2 CAN issued on April 25, 2022 should be reinstated in an upcoming distribution.

<sup>2</sup> You submitted three letters, dated June 13, 2022, June 15, 2022, and July 25, 2022, which have been reviewed and considered by the Claims Administrator.

<sup>3</sup> The June 9, 2022 rejection letter states that your audit documentation contradicted your claim’s data because it showed ICM as the venue while you listed Integral. Furthermore, you had your counterparties listed as “Tier 1 Bank Consortium” and your audit documentation did not show which defendant banks were the counterparty to your transactions. You also provided implausible JPY trade/value dates and incorrect base amounts in relation to the provided trade rates.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

received a final rejection notice on July 7, 2022 that outlined in great detail why your Option 2 claim was rejected in its entirety.

We would like to assure you that your dispute arguments and supporting exhibits have been carefully reviewed. However, our position remains the same, that your Option 2 claim is rejected in its entirety. Because it is a part of the Court-ordered process for this claims administration, we cannot make an exception to the requirement that you provide audit documentation that proves you traded with defendant counterparties. Such an exception would result in unequal treatment of other claimants and run contrary to the Plan of Distribution. We will advise you when Class Counsel submits your dispute to the Court and when you may file a response. Right now, the Court has not yet finalized the procedures for dispute presentment nor the timeframe for resolving disputes.

We have attached the following documents for your convenience and review:

1. Audit Request (May 6, 2022)
2. Rejection Notice (June 9, 2022)
3. Final Rejection Notice (July 7, 2022)

Very Truly Yours,

Epiq  
Claims Administrator



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

FEX0327445229  
SEAN WARAICH  
2516 COMMONWEALTH ST., #201  
HOUSTON, TX 77066

Issue Date: May 6, 2022  
Response Date: June 5, 2022

**\*\*NO EXTENSIONS WILL BE ALLOWED\*\***

**Claim No.: 10000935**

Dear Claimant:

Your claim has been selected for inclusion in the Claims Administrator's mandatory audit, which is designed to validate the overall integrity of Option 2 data submissions as part of the claims process in *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, No. 13-cv-7789 (S.D.N.Y.). The Claim Assessment Notification that was reissued on April 25, 2022 is being placed in abeyance pending your response to the audit.

**\*\*YOUR CLAIM WILL BE REJECTED IN FULL WITHOUT FURTHER NOTICE TO YOU IF YOU FAIL TO RESPOND BY THE RESPONSE DUE DATE\*\***

The transactions from your Option 2 data submission that have been selected for this audit are all trade types submitted (e.g., spot, forward, swap, futures, and options (both exchange and OTC)) during the following month(s): December 2013.

You must submit documentary evidence obtained from an independent third party that verifies your transactions and allows audit on a transaction-level basis. Examples of documentary evidence include bank confirmation by individual trade; bank transaction reports or statements; trading venue transaction reports or statements; prime broker confirmations, reports, or statements; custodian reports or statements; daily or monthly account statements; FIX logs; API logs; or similar documentation substantiating the claim submission's trade details. The documentation must allow audit on a transaction-level basis; therefore, no summaries are allowed. Additionally, confirmations from Integral would also be acceptable documentation.

The Claims Administrator reserves the right to select additional transactions for purposes of this audit, and the sample documentation requested is without prejudice to requesting additional documentation.

Please note that letters/affidavits attesting to the truth and accuracy of your data alone are not acceptable documentation to fulfill this request.

Do not submit original documents or records. The Claims Administrator is unable to return these documents or records to you.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

**\*\*IF YOUR DOCUMENTATION DOES NOT VALIDATE THE TRANSACTIONS INCLUDED IN THE MANDATORY AUDIT, YOUR CLAIM WILL BE REJECTED IN FULL\*\***

**Instructions for submissions:** Your response to the mandatory audit must be submitted to the Claims Administrator on the portal using your login credentials or by emailing your response to [FXDataRequest@FXAntitrustSettlement.com](mailto:FXDataRequest@FXAntitrustSettlement.com) no later than the Response Due Date noted above.

- To respond on the portal, select “Respond” under the Events/Notices Action Section of the Claim Status page for your claim. You can access this page at <https://secure.gardencitygroup.com/fex/Login.aspx>. Here, you will be prompted to upload your audit response documentation.
- If you are responding to this notice via email, you must either include a copy of this mandatory audit notice or include the Claim Number provided on the first page of this notice in the subject line of your email response.

For responses with files larger than 30 MB, please email [FXDataRequest@FXAntitrustSettlement.com](mailto:FXDataRequest@FXAntitrustSettlement.com) for SFTP credentials. If you are providing your response through the SFTP, you must include a copy of this mandatory audit notice or include the Claim Number provided on the first page of this notice in the name of your files/documents.

If you have questions about responding to this mandatory audit notice, please contact us for assistance. Thank you for your attention to this matter.

Sincerely,

Epiq  
Claims Administrator



FEX0327452116

In re Foreign Exchange Benchmark Rates Antitrust Litigation

P.O. Box 10239

Dublin, OH 43017-5739

1-888-320-9983

SEAN WARAICH

2516 COMMONWEALTH ST., #201

HOUSTON, TX 77066

Issue Date: June 9, 2022

Claim No.: 10000935

Response Date: June 30, 2022

**\*\*NO EXTENSIONS WILL BE ALLOWED\*\***

**NOTICE OF REJECTION OF YOUR ENTIRE CLAIM**

Please be advised that extensions of the Response Due Date will not be given. If you intend to respond, you must do so by the Response Due Date.

UNLESS YOU TAKE FURTHER ACTION BY THE RESPONSE DUE DATE, THIS IS THE ONLY NOTICE YOU WILL RECEIVE WITH RESPECT TO THIS CLAIM.

This claim is rejected in its entirety because the documentation and/or data file(s) are deficient for the following reasons:

**Audit Documentation:**

- Your audit documentation shows International Capital Markets (“ICM”) as the venue, but your claim submission lists Integral as the venue. As a result, there is ambiguity whether your submitted transactions were executed via ICM or Integral. Accordingly, you must provide documentation evidencing Integral as the venue for the transactions submitted in this claim.

**Claim Data:**

- The submitted “Counterparty” field for your transactions is incorrect because you listed the counterparty as “Tier 1 Bank Consortium.” Under the Electronic Submission of Transaction Data guidelines, the counterparty field should contain the bank name of the counterparty that the claimant traded with. If the claimant traded on an anonymous ECN and does not know the name of the counterparty it traded with, this field should be populated with “UNKNOWN.” You must submit amended trade data with the name of the bank in the counterparty field, or if the claimant traded on an anonymous ECN and the counterparty is not known, the counterparty field should state “UNKNOWN.”
- Most transactions have the trade date as the value date or have only one day between these two dates, which is not credible. For example, there are JPY trades occurring on the same day executed in a U.S. time zone, which is impossible due to cut-off times for

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

payments when you are a U.S. based customer. In your resubmission, please provide amended trade data containing the correct trade date and value date fields.

- The provided “Amount\_Base” is incorrect and wrong conversions affect nearly all of the 1,321 submitted transactions. For example, the largest 182 transactions (notional amount) are all against the JPY currency and suffer from wrong conversions, which inflates EPA by a factor of 100 to 1,000 times. To cure this deficiency, you must resubmit your claim data with correct base amounts that are consistent with the trade rate listed.

If you do not correct these errors, your Option 2 claim will be rejected. You may resubmit your data files after fixing the rejection reasons stated above. New trades that were not included in your original data file(s) will not be accepted.

**IF YOU FAIL TO RESPOND BY THE ABOVE-REFERENCED DUE DATE, YOUR CLAIM WILL BE DEFAULTED TO OPTION 1 OR REJECTED IN ITS ENTIRETY, AS APPLICABLE. TO THE EXTENT YOUR AMENDED DATA FILE(S) CONTAIN TRADES THAT REMAIN INELIGIBLE OR DEFICIENT, THOSE TRADES WILL BE PERMANENTLY REJECTED.**

Instructions for resubmission of your Option 2 transaction files and audit documentation are set forth below.

#### **INSTRUCTIONS FOR SUBMITTING AMENDED DATA FILES AND/OR DOCUMENTATION**

1. If you would like to submit amended data file(s) and/or documentation (as applicable) to cure the deficiencies identified in this Notice, you must do so by the above-referenced Response Due Date. Do not merely re-submit the same data file(s) because they were incomplete, invalid, or inadequate.

If you submit amended data, you must re-submit every file in your submission, even if you are not making any corrections to a particular file. For example, if your original submission consisted of a swap, spot, and forward file, and the administrator identified deficiencies in your swap file, if you amend your submission to correct those deficiencies, you must also re-submit your spot and forward file, even though you did not make any changes to those files. You must also submit independent documentation if you were directed to do so.

2. Amended data file(s) must be compliant with the instructions set out in the FX Electronic Submission of Transaction Data memo, which is available on the Settlement Website under the Important Documents tab. **YOUR AMENDED DATA FILE(S) MUST INCLUDE YOUR CLAIM NUMBER AND THE WORD “AMENDED” IN THE FILE NAME.**

3. You may not submit any new trades in your amended data file(s). Any trades included in your amended data file(s) that were not included in your original submission will be rejected.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

4. Please submit any amended data file(s) via email to [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com). For files larger than 30 MB, please email [FXDataRequest@FXAntitrustsettlement.com](mailto:FXDataRequest@FXAntitrustsettlement.com) for SFTP credentials. YOU MUST REFERENCE YOUR CLAIM NUMBER IN ANY CORRESPONDENCE AND AMENDED FILE(S) AND DOCUMENTATION FILE(S) THAT YOU SUBMIT.

5. You must fill out and sign, under penalty of perjury, the Amended Data File(s) Declaration (attached hereto) and submit it along with your amended data file(s).

If you disagree with the administrative determination covered by this notice, and your dispute cannot be resolved, you will have the right to present your arguments to the Court, provided you submit a "Dispute Letter" to the Claims Administrator within 20 days in accordance with these instructions. Your Dispute Letter must: (1) list the Claim Number(s) that are covered by your Dispute Letter; (2) state that you request that the Court review the administrative rejection of your claim; (3) state your argument(s) for why your claim should be accepted; (4) attach any supporting documents you have to support your argument(s); (5) be signed; and (6) include a copy of this notice. To submit your Dispute Letter, please email it to the Claims Administrator at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com).

Very truly yours,

Epiq  
Claims Administrator



FEX0327454347

In re Foreign Exchange Benchmark Rates Antitrust Litigation  
P.O. Box 10239  
Dublin, OH 43017-5739  
1-888-320-9983

SEAN WARAICH  
2516 COMMONWEALTH ST., #201  
HOUSTON, TX 77006

Issue Date: July 7, 2022  
Claim No.: 10000935

## FINAL NOTICE OF REJECTION OF YOUR ENTIRE OPTION 2 CLAIM

Dear Mr. Waraich:

The Claims Administrator writes in response to your June 15, 2022 letter (the “Letter”) regarding the above-referenced claim. We respectfully disagree with your characterizations of your claim’s deficiencies, and we also write to address the questions you raise. Your letter begins with four numbered contentions and ends with two questions, which we address below.

For contention number 1, we agree that Integral is a technology platform and is not itself a counterparty. However, our objection is with your alleged counterparties and the fact that you did not use Integral to trade directly with the Tier 1 Bank Consortium. Your status as a retail FX trader using the Integral platform does not imply that you traded with those defendant banks. If you did trade directly with the consortium’s banks, then you would have needed lines of credit with these Tier 1 institutions, which is very unlikely as an individual retail trader.

For contention number 2, you claim that all your counterparties come from the Tier 1 Consortium. However, your true counterparties are your retail brokers, Forex Merchant Dealers and International Capital Markets. For example, ICM’s Disclosure Statement clearly discusses that its clients trade against IC Markets, and then separately, IC Markets may hedge against other entities.<sup>1</sup> Therefore, you have not provided any documentation proving you traded directly with any defendant bank by using Integral as a platform.

For contention number 3, you state “[t]he trade date is the date on which a FX transaction was opened. The settlement date is the date on which a transaction is closed” (Letter at 1). However, these statements are not the standard FX industry definitions. The trade date and value date (or settlement date) for a FX transaction do not relate to the concepts of “opening” or

---

<sup>1</sup> See ICM’s CFD Product Disclosure Statements, “Section 9 – Significant Risks,” <https://cdn.icmarkets.com/uploads/IC-Markets-CFD-PDS.pdf>: “Counterparty risk (Financial Resources): You have the risk that IC Markets will not meet its obligations to you under the CFDs. IC Markets’ CFDs are not Exchange traded so you need to consider the credit and related risks you have on IC Markets. As IC Markets is the CFD product issuer, you are exposed to the financial and business risk, including the credit risk associated with trading with IC Markets. If IC Markets becomes insolvent, IC Markets may be unable to meet its obligations to you.” *Id.* at 15.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

“closing” a transaction. “Opening” or “closing” are concepts from retail FX when clients trade into and out of positions, typically on margin accounts. Your status as a retail trader means that you are not trading in the spot FX market, but in the retail market.<sup>2</sup> As a retail client, you would not know the value date because you were not a party to that hedging transaction between your retail broker and potentially a defendant bank. Therefore, it is impossible for you to submit a value date, which is a mandatory field in an Option 2 submission.

For contention number 4, your argument presumes that we believe the EPA is inflated because we dispute the lot volume unit (lot size). You state that the example from our June 9, 2022 rejection letter “affirms that each of the specifically cited 182 transactions are in fact Standard Lot volume unit FX trades with the JPY as the quote currency, meaning each of these 182 FX transactions are comprised of 100,000 units lots of trade volume...” (Letter at 3). However, this is not the case. We do not dispute the lot size, but believe the EPA is inflated because the base amount was calculated incorrectly and not according to the filing instructions. You seem to have interpreted “base amount” as the notional amount of trade that opened a risk position in the quoted currency.

This confusion also explains why the submitted base amounts were incorrect. “Base Amount”, as per the industry standard and described in the filing instructions, is the notional amount of the trade in the base currency. For example, Transaction ID 836609 was filed as a GBP/JPY trade with a Trade Rate of 167.694 and a base amount of 92,070,400. Base Currency filed on the same row is GBP. Therefore, this filed row represents a trade for 92,070,400 in the base currency (GBP), with an EPA of 1,983 million. However, we believe that 92,070,400 was in fact the Contra Amount in the contra currency (JPY), equivalent to 550,000 GBP and with an EPA of only 11.8 million (approx. 168 times smaller than filed). This calculation is consistent with your statement that you are multiplying the number of lots traded by both the lot size and the trade rate when providing the base amount, which is incorrect. Instead, you should be multiplying the number of lots traded only by the lot size.

Next, we turn to your two questions at the end of the letter. Your first question asks for “clarification if claimants are authorized to convert notional base amounts of non-USD quote currency FX trades to USD” (Letter at 4). Our answer is that this is not permitted by the filing instructions. The base amount must be submitted in units of the base (also known as the “left-hand side”) currency of the currency pair (*e.g.*, GBP for a GBP/JPY trade).

Your second question asks, “[i]t has now come to be of my general determinative understanding that notional base amounts expressed in USD for all FX trades with non-USD quote currencies can be obtained by dividing the base amount, (in the non-USD quote currency), by the closing exchange rate of the FX trade. Thus, please inform if I, claimant, am required to

---

<sup>2</sup> Claimant admits to being a retail FX trader and that the actual spot market is not where retail clients trade: “In the spot FX market, an institutional trader is buying and selling an agreement or contract to make or take delivery of a currency. The FX retail trader does not take delivery of any currency in forex trading” (Letter at 2).

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)



Claim No.: 10000935

further divide the notional base amounts by the closing exchange rate for all FX trades with non-USD quote currencies or does the prior instruction directives pertaining to this, (as cited above), remain in effect?” (Letter at 4). This is correct in-so-far as the base amount should never have been multiplied by the exchange rate and dividing by the exchange rate would rectify this error. However, this is regardless of whether the base or quoted currency is USD, and no attempt should be made to convert non-USD trades to USD values. Further, the “opening” and “closing” aspects must not be submitted as a single row. The open and close represent two separate transactions and must be submitted as two rows with distinct fields, including the opening and closing Trade Rates, respectively. If the open and close were for the same number of lots, we would expect those two rows to have the same base amount but opposite buy/sell indicators.

For these reasons, your claim remains fully rejected because of these deficiencies. Your letter also admits that you are not trading in the spot FX market, but in the retail market, which confirms our conclusion that you did not trade directly with defendant banks or on an exchange.<sup>3</sup> (Letter at 1-2). Moreover, you failed to provide any documentation proving that your counterparties were defendant banks. *See Contant v. Bank of Am. Corp.*, No. 17-cv-3139-LGS, ECF No. 516 (S.D.N.Y. Oct. 29, 2021) (accepting class counsel’s third-party documentation argument and stating that the “settlement requires claimants to support their claims ‘by such documents or proof as Class Counsel and the Claims Administrator, in their discretion, may deem acceptable’”).

If you disagree with the administrative determination covered by this notice, and your dispute cannot be resolved, you will have the right to present your arguments to the Court, provided you submit a “Dispute Letter” to the Claims Administrator within 20 days of this notice and in accordance with these instructions. Your Dispute Letter must: (1) list the Claim Number(s) that are covered by your Dispute Letter; (2) state that you request that the Court review the administrative rejection of your claim; (3) state your argument(s) for why your claim should be accepted; (4) attach any supporting documents you have to support your argument(s); (5) be signed; and (6) include a copy of this notice. To submit your Dispute Letter, please email it to the Claims Administrator at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com).

Very Truly Yours,

Epiq  
Claims Administrator

---

<sup>3</sup> Claimant uses phrases: “in retail forex” Letter at 1; “lot sizes” *Id.* at 2; “opening and closing trades” *Id.* at 1; which is language used in the FX retail industry.

Settlement Website: [www.fxantitrustsettlement.com](http://www.fxantitrustsettlement.com)

Contact us by email at [Info@FXAntitrustsettlement.com](mailto:Info@FXAntitrustsettlement.com) or call us toll-free at 1-888-582-2289 (or 1-330-333-7253 if dialing from outside the United States and Canada)

# EXHIBIT 8

**Kimball, Morgan**

---

**From:** Sean Zehmer <szehmer@hausfeld.com>  
**Sent:** Wednesday, April 5, 2023 2:17 PM  
**To:** Sean Waraich  
**Cc:** Kristen M. Anderson; Info@FXAntitrustSettlement.com  
**Subject:** RE: FX Benchmark Rates Antitrust Litigation- Claim No. 10000935 [IMAN-H.FID161485]

Dear Mr. Waraich,

Per the March 16, 2023 response letter, it was noted your dispute submission deadline expired on July 27, 2022, and we are no longer accepting any additional statements, letters, or exhibits for your dispute. We are confirming that your arguments from the July 10, 2022 dispute letter and supplemental letters dated June 13, 2022, June 15, 2022, and July 25, 2022 will be submitted to the Court for adjudication of your claim. We will advise you when your dispute is submitted to the Court and when you may file a response. Right now, the Court has not yet finalized the procedures for dispute presentment nor the timeframe for resolving disputes. To the extent you have questions about the *Contant* case, you should direct those questions to the attorneys in that case.

Thank you,  
Sean

---

**SEAN ZEHMER**  
Senior Attorney  
szehmer@hausfeld.com  
+1 202-849-4769 direct  
*Pronouns: he/him/his*

# HAUSFELD

888 16th Street, N.W.  
Suite 300  
Washington, DC 20006  
+1 202 540 7200  
**hausfeld.com**

This electronic mail transmission from Hausfeld LLP may contain confidential or privileged information. If you believe you have received this message in error, please notify the sender by reply transmission and delete the message without copying or disclosing it.

---

**From:** Sean Waraich <snwseas@gmail.com>  
**Sent:** Monday, March 27, 2023 8:26 AM  
**To:** Info@FXAntitrustSettlement.com  
**Cc:** Sean Zehmer <szehmer@hausfeld.com>; Kristen M. Anderson <kanderson@scott-scott.com>  
**Subject:** FX Benchmark Rates Antitrust Litigation- Claim No. 10000935

 External email

**Claimant Statement of Objection and Petition for Review**

**1.)** *Contant, et al. v. Bank of America Corp., et al*, affirms that retail spot forex transactions are fully eligible for restitution remittance before the Court in the *In re Foreign Exchange Benchmark Rates Antitrust Litigation*. In *Contant*, the generalization that the Defendant Banks were only counterparties to Institutional spot FX trades that settled on t+2 value date terms was deemed unsubstantiated and reversed by the Court to lawfully authorize claim assessment restitution to documentation eligible retail spot FX trade transactions.

**2.)** Claimant's MT4 platform was integrated to the ECN forex marketplace through Integral. It was clearly instructed and understood by Claimant from the beginning that the 'venue' in option 2 submission guidelines is therefore to be input as Integral, i.e., the venue utilized by the merchant dealer, (ICM), to interconnect the MT4 platform to the forex marketplace.

Furthermore, in accordance to the documented record and ledger, the macro counterparties for the cumulative transaction recorded pool of Claimant's OTC spot FX trade transactions is specifically defined and disclosed as 'Tier 1 Banks', (not as Unknown).

**3.)** In the June 9, 2022 rejection letter the claims auditor cites an ICM Product Disclosure Statement that is only effective issued from March 2021 and only applicable to Dealer Desk forex trades entered from March 2021 to present that would be time-barred and non-eligible for submission in the FX Antitrust Litigation. Furthermore, the claimant at no time conducted any spot FX trade transactions under this amended claims auditor referenced counterparty policy. In accordance to the documented ledger, and in compliance with the submission guidelines, forex trades were done from August 2013 to December 2015, (not anytime in the year 2021 or thereafter).

**4.)** The claims damage assessors affirmed that each base amount input in my Excel data record file was input correctly to approve and authorize issue the Claim Assessment Notification on April 25, 2022. The Claims Administrator previously informed in prior email correspondence that if data is input incorrectly, not in accordance with the submission guidelines, then it would be marked for correction by the damage assessor department and no such Claim Assessment Notification would be approved issued. Contrary to this, the Claim Administrator audit alleges that the JPY trades in the documented ledger were incorrectly input into the claimant Excel data file, (while affirming that each of the other FX trade transaction pair base amounts was correctly input and calculated). Furthermore, since it was been verified and confirmed per the stated instructions in the claim submission guidelines to not convert non-USD base amount FX trades to USD values, I, the claimant, have requested for an example to be provided of how the base amounts of specifically the JPY trades are to be properly input to be in compliance with the auditor review, and to date, not a single applied example has ever been provided by the claims auditor. Further inquired since each of the other non-USD base amounts was correctly input, how would it then be possible for only the base amounts of the JPY trades to be incorrect when they were input in the exact method as each of the other audit-approved non-USD base amounts? To date, the Claims Administrator auditor has continually and routinely failed to provide any needed and requested numerical model example exhibit or clarification of any kind for this erroneous contention.

**5.)** The Claim Auditor's assertions for the 'Contra Amount' that was cited in the June 9, 2022 rejection notice was resolutely DISPROVEN in the claimant filed June 13, 2022 petition statement in conjunction with Exhibit 2. In their March 16, 2023 reply notice, the Claims Administrator auditor provides no response or rebuttal to this discrepancy whatsoever.

It can be noted that the email query sent on March 23, 2023 was not an argument for reinstatement; only an inquiry if there was Counsel for Texas claimants pursuant to *Contant* before the Court.

Submitted by:  
Sean Waraich - Claimant

446 N Post Oak Ln  
Houston, TX 77024  
Ph: (832) 229-1652(m)

# EXHIBIT 9



# FOREIGN EXCHANGE ANTITRUST LITIGATION

## Claim Assessment Notification

### Option 2 Determination

You filed a claim under Option 2 (Documented Claim Option). This Claim Assessment Notification provides you with information about the Claims Administrator's calculations and estimates. The Claims Administrator's auditing process is ongoing. The Claims Administrator will notify you if your claim is selected for audit. You are therefore advised to keep documentation related to your transactions because having documentation will be important to substantiating your claim if it is selected for audit.

The Claims Administrator has calculated the Eligible Transaction Volume (ETV), Settlement Transaction Volume (STV) and Eligible Participation Amount (EPA) for your claim based on the data you submitted. [\[1\]](#) The Claims Administrator has also calculated the ETV, STV and EPA for your claim based on the data [\[2\]](#) provided by the settling defendant banks ("Option 1 Values"). A summary of the totals for your claim under Option 1 and Option 2 and your payment resolution category.

**Claim Number:** 10013447

### Your Transaction Volumes Under Option 1 and Option 2

	Option 2	Option 1
<b>Eligible Transaction Volume (ETV)</b>	2,489,637,787	
<b>Settlement Transaction Volume (STV)</b>	1,464,782,487	
<b>Eligible Participation Amount (EPA)</b>	1,956,218,484	

Please note that ETV, STV and EPA do not represent payment amounts. Rather these are metrics representing your eligible trading volumes being converted into eligible participation units calculated pursuant to the Plan of Distribution.

---

[\[1\]](#) ETV is the Estimated Transaction Volume, which represents the notional amount of all eligible trades.

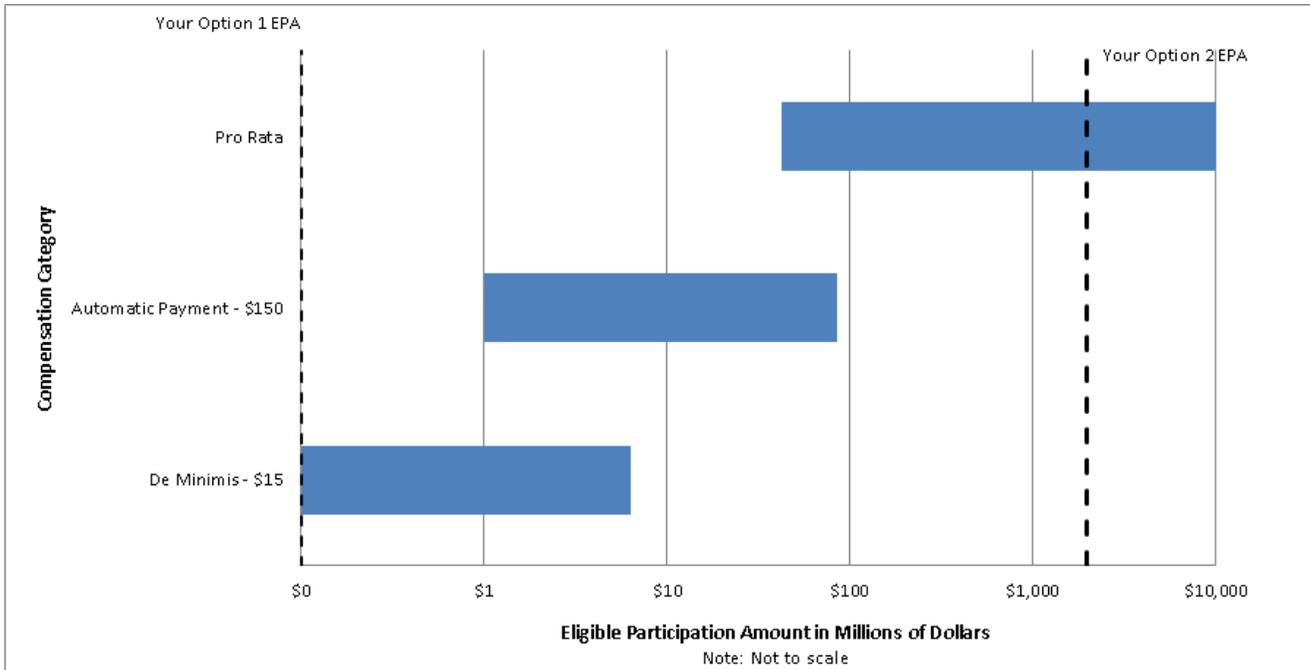
STV is the Settlement Transaction Volume which, represents the notional amount of trades multiplied by the applicable conversion ratio(s). EPA is the Eligible Participation Amount, which represents the outcome of the Plan of Distribution's five factors and heuristic processes calculated on a trade-by-trade basis. Information on how these amounts were calculated is available in the Plan of Distribution at <http://www.fxantitrustsettlement.com/courtdocs>.

[\[2\]](#) If you would like to review the data used to calculate your claim, please send a request to [FXDataRequest@FXantitrustsettlement.com](mailto:FXDataRequest@FXantitrustsettlement.com). In your request, please reference your claim number.



# FOREIGN EXCHANGE ANTITRUST LITIGATION

Your estimated claim resolution category under Option 2 vs Option 1 is:



Based on claims processed to date, your payment amount is currently estimated to be between \$150 and \$10,000. Please note that this is an estimate, and it is possible that your payment will fall outside this band. The exact amount will not be known until all claims have been fully processed.

**Acknowledgement:**

You will automatically receive the higher of the Option 1 and Option 2 EPA values reported in this notice. No further action from you is required at this time.

We do not know when payments will be made, as claims processing has not completed. Please check the Settlement Website for updates.



# FOREIGN EXCHANGE ANTITRUST LITIGATION

## Option 2 Transaction Volume Summary

SUMMARY OF DATA SUBMITTED BY CLAIMANT ON WHICH CLAIMS ADMINISTRATOR'S DETERMINATION WAS BASED

Eligible Transaction Volume (ETV) Based on Option 2 Claim Submission  
(Trades of U.S. Domiciled Claimants or Trades of Non-U.S. domiciled Claimants with Trade Location Information)

Time Period	Spot	Forwards	Swaps	OTC Options	Other FX Products	Total
Pre-2008						
2008-2013			535,692,988			535,692,988
Post-2013						
<b>Total</b>			<b>535,692,988</b>			<b>535,692,988</b>

Eligible Transaction Volume (ETV) Based on Option 2 Claim Submission  
(ECN Trades - U.S. Domiciled)

Time Period	Spot	Forwards	Swaps	OTC Options	Other FX Products	Total
<b>Total</b>						

Eligible Transaction Volume (ETV) Based on Option 2 Claim Submission  
(ECN Trades - Non-U.S. Domiciled)

Time Period	Spot	Forwards	Swaps	OTC Options	Other FX Products	Total
<b>Total</b>						



## FOREIGN EXCHANGE ANTITRUST LITIGATION

Eligible Transaction Volume (ETV) Based on Option 2 Claim Submission  
(Trades of Non-U.S. Domiciled Claimants with no Trade Location Information)

Time Period	Spot	Forwards	Swaps	OTC Options	Other FX Products	Total
Pre-2008						
2008-2013						
Post-2013						
<b>Total</b>						

Eligible Transaction Volume (ETV) For FX Exchange Traded Instruments Based on Option 2 Claim Submission  
(FX Exchange Trades - U.S. Domiciled)

Time Period	Futures	Options on Futures	Other FX Products	Total
Pre-2008				
2008-2013	1,287,858,575	196,916,875		1,484,775,450
Post-2013	54,333,725	414,835,625		469,169,350
<b>Total</b>	<b>1,342,192,300</b>	<b>611,752,500</b>		<b>1,953,944,800</b>

Eligible Transaction Volume (ETV) For FX Exchange Traded Instruments Based on Option 2 Claim Submission  
(FX Exchange Trades - Non-U.S. Domiciled)

Time Period	Futures	Options on Futures	Other FX Products	Total
Pre-2008				
2008-2013				
Post-2013				
<b>Total</b>				

# EXHIBIT 10

## Kimball, Morgan

---

**From:** FXDataRequest@fxantitrustsettlement.com  
**Sent:** Thursday, May 26, 2022 11:48 AM  
**To:** gregor.mcintosh@bluewin.ch  
**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrator (MK)  
**Attachments:** 10013447.zip

Hi Greg,

Thank you for your email. Absolutely – attached is a copy of the raw transaction data files behind the latest assessment, which breaks down each trade and their individual EPAs. After you take a look, if you have further questions for us or the damage experts, please let us know.

The password to access the files is: **FEX2022!**

Best,  
Morgan

Foreign Exchange Antitrust Litigation  
Claims Administrator (MK)  
<http://www.fxantitrustsettlement.com>  
[FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)

---

**From:** gregor.mcintosh@bluewin.ch <gregor.mcintosh@bluewin.ch>  
**Sent:** Thursday, May 26, 2022 7:59 AM  
**To:** FXDataRequest@fxantitrustsettlement.com  
**Cc:** Info@FXAntitrustSettlement.com  
**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrator (MK)

Hi Morgan,

I looked up the portal the other day and was fortunate to find that a further claim assessment, dated May 2<sup>nd</sup>, had been posted.

It seems, but isn't entirely clear, that this latest assessment is supposed to include both the trades through Interactive Brokers and the 33 trades at MS/Citi that had previously been unaccounted for, or whether it includes just the latter.

In either case, it's clear that the resulting EPAs are way off the mark compared to where they should be, i.e. approximately \$3.8 billion when all trades are included.

Can you please have your damages experts take another look at this and also ask them to send me the data file behind the latest assessment, including conversion ratios, relative damage factors and any legal discounts? Without the data, there's no way I could try to pinpoint the reasons for EPAs at just half of what they should be, although I suspect an incorrect application of RDFs may again be the principal cause.

I hope you are well and look forward to an acknowledgment of this e-mail and follow up on the part of damages experts.

Best regards.  
Greg

# EXHIBIT 11

**Kimball, Morgan**

---

**From:** gregor.mcintosh@bluewin.ch  
**Sent:** Friday, June 3, 2022 11:49 AM  
**To:** FXDataRequest@fxantitrustsettlement.com  
**Cc:** Info@FXAntitrustSettlement.com  
**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrator (MK)

Hi Morgan,

Thanks for forwarding the raw data files including the trades at Citi/MS.

It's very obvious from a quick preview of just the 33 additional trades concerned that the remaining, significant divergence (some 50%) between total EPAs as calculated by Epiq and those resulting from my computations is the effect of 10 of those trades having been incorrectly classified and treated as swaps instead of as trades in FX exchange traded instruments – in this case futures.

The plan of distribution specifies that FX transactions considered to be swaps are (1) FX transactions entered into OTC and (2) which are comprised of two (spot and forward) transactions as part of a single contract. Neither of these conditions can apply to exchange traded FX futures, as was the case here, and to which, because of their assimilation in the plan of distribution to FX forwards, have a Conversion Ratio of 1.0. None of the ten trades classified as swaps, even those that may have happened within the same or a nearby CME trading session, constitutes an exception to these rules.

Can you please have damages experts take another look at this and reclassify the ten trades concerned as FX futures with the appropriate conversion ratio of 1.0. This will eliminate the substantial difference between EPAs as shown in the latest claims assessment and what the actual amounts should be.

Thanks and kind regards.

Greg

# EXHIBIT 12

**Kimball, Morgan**

---

**From:** FXDataRequest@fxantitrustsettlement.com  
**Sent:** Wednesday, June 15, 2022 12:56 PM  
**To:** 'gregor.mcintosh@bluewin.ch'  
**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrator (MK)

Hi Greg,

Thank you for your patience. The damage experts reviewed your inquiry and confirmed that reclassifying the future transactions as swaps was accurate, despite being traded on Exchange, because there was not a delta risk transfer with a Defendant. Specifically, the delta risk of the two futures transactions is equal and opposite, so the net delta risk is zero. The same occurs for OTC swaps where the two swap legs, e.g. spot and forward, are of equal size: these also have net delta risk of zero, and only the leg mismatch represents a delta risk transfer.

Since the hidden futures "swaps" mirror OTC swaps in this manner, the damage experts identify them in the same way: the two transactions/legs must have occurred for the same currency pair on the same trade date but for different value dates, the legs must have opposing buy/sell directions, and be for the same or similar sizes.

For both hidden futures "swaps" and OTC, if there is a small difference between the size of the two transactions/legs (a "mismatch"), then the net delta risk is small but non-zero, and the difference is accounted for in the calculation of the Swap EPA in Section IX.D of the Plan of Distribution.

If you have any questions, please let us know.

Kind regards,

Foreign Exchange Antitrust Litigation  
Claims Administrator (AH)  
<http://www.fxantitrustsettlement.com>  
[FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)

# EXHIBIT 13

**Kimball, Morgan**

---

**From:** gregor.mcintosh@bluewin.ch  
**Sent:** Wednesday, June 29, 2022 2:57 AM  
**To:** FXDataRequest@fxantitrustsettlement.com  
**Cc:** Info@FXAntitrustSettlement.com  
**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)

Dear Claims Adminisitrator (AH),

Thank you for your e-mail of June 15<sup>th</sup>, 2022. I note and think I understand the approach damage experts have taken in processing what is referred to in your e-mail as "hidden futures swaps", but am not sure I can agree with their interpretation of things, for a number of reasons which I'll come back to separately after having found the time to take a closer look into this.

In particular, I don't recall having seen anything in the plan of distribution or related documents that gives the claims administrator or damage experts the discretion to deviate in any way from the terms of the plan of distribution as approved by the court; and may need to speak to Class counsel in this respect. Is there any person in particular within the Class counsel representation team to whom I should seek to speak in connection with issues of this sort?

I also have some doubts about the validity of damage experts' claim that the trades concerned result in net delta risk of zero or thereabouts. I'll also come back to this in due course.

Meanwhile, it's for once my turn to solicit your patience while I deal with some higher priority matters. I expect to be able to get back to you on this in a more conclusive fashion within the next 15 days or so.

Many thanks and kind regards.

Greg McIntosh

# EXHIBIT 14

**Kimball, Morgan**

---

**From:** FXDataRequest@fxantitrustsettlement.com  
**Sent:** Thursday, July 7, 2022 1:49 PM  
**To:** 'gregor.mcintosh@bluewin.ch'  
**Cc:** Info@FXAntitrustSettlement.com  
**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)  
**Attachments:** In re Foreign Exchange Benchmark Rates Antitrust Litigation - Notice of Claim Assessment

Dear Greg,

Thank you for joining the call. The below portion from the bulleted paragraph under VIII(A)(3)(c) of the Plan of Distribution describes the process of re-classifying certain trades as swaps:

VIII(A)(3)(c):

In the FX swap trade records of both Settling Defendants and Claimants, FX swaps may be represented by two standalone constituent trades (*e.g.*, one FX spot trade and one FX forward trade) rather than as a single combined FX swap trade. Therefore, the Claims Administrator will implement a process to flag FX spot and FX forward trades that appear as standalone trades but are actually part of a single combined FX swap trade. The process will review trade records within time slices to identify trades with different value dates that fit the criteria of two sides of an FX swap to identify FX swaps.

Please note that futures are mechanically similar to forwards, thus they are treated similarly to forwards throughout the Plan of Distribution, including having the same conversion rate.

In addition, please see the attached email notification from May 2, 2022 which was sent to your email address, [gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch). Please confirm that you received this notification.

Kind regards,

Foreign Exchange Antitrust Litigation  
Claims Administrator (AH)  
<http://www.fxantitrustsettlement.com>  
[FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)

---

**From:** gregor.mcintosh@bluewin.ch <gregor.mcintosh@bluewin.ch>  
**Sent:** Tuesday, July 5, 2022 4:00 PM  
**To:** FXDataRequest@fxantitrustsettlement.com  
**Cc:** Info@FXAntitrustSettlement.com  
**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)

Andy,

Assuming you mean 18:00 CET and not EST, that will be fine.

Best regards.  
Greg McIntosh

---

**De :** [FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com) <[FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)>  
**Envoyé :** mardi, 5 juillet 2022 19:11  
**À :** 'gregor.mcintosh@bluewin.ch' <[gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch)>  
**Cc :** [Info@FXAntitrustSettlement.com](mailto:Info@FXAntitrustSettlement.com)  
**Objet :** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)

Gregor,

Thank you for your email. Are you available for a call on Thursday, July 7, 2022 at 18:00? Once confirmed, we will circulate a dial-in for the conference.

Kind regards,

Foreign Exchange Antitrust Litigation  
Claims Administrator (AH)  
<http://www.fxantitrustsettlement.com>  
[FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)

---

**From:** [gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch) <[gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch)>  
**Sent:** Tuesday, July 5, 2022 5:23 AM  
**To:** Hess, Andy <[AHESS@epiqglobal.com](mailto:AHESS@epiqglobal.com)>  
**Cc:** [Info@FXAntitrustSettlement.com](mailto:Info@FXAntitrustSettlement.com)  
**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)

Andy,

Not having received a response yesterday – I hadn't realised it was the US national holiday, I would now prefer we speak either Thursday or Friday, or early next week.

Thanks.  
Greg

---

**De :** [gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch) <[gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch)>  
**Envoyé :** dimanche, 3 juillet 2022 20:04  
**À :** [FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)  
**Cc :** 'Info@FXAntitrustSettlement.com' <[Info@FXAntitrustSettlement.com](mailto:Info@FXAntitrustSettlement.com)>  
**Objet :** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)

Hello Andy,

Thanks for your e-mail. I should be able to fit in a call any afternoon European time this coming Wednesday to Friday, although with the caveat that, being under close medical monitoring, my availabilities can sometimes slip at short notice.

I look forward to speaking and hopefully clarifying the last of the issues with my claims.

Kind regards.  
Greg

---

**De :** [FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)  
**Envoyé :** jeudi, 30 juin 2022 20:47  
**À :** 'gregor.mcintosh@bluewin.ch' <[gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch)>

Cc : [Info@FXAntitrustSettlement.com](mailto:Info@FXAntitrustSettlement.com)

Objet : RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)

Gregor,

The Claims Administrator would like to schedule a call to discuss the below. Please provide us with your upcoming availability, and we will set a time accordingly.

Kind regards,

Foreign Exchange Antitrust Litigation  
Claims Administrator (AH)  
<http://www.fxantitrustsettlement.com>  
[FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)

---

**From:** [FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)

**Sent:** Wednesday, June 29, 2022 4:13 PM

**To:** 'gregor.mcintosh@bluewin.ch' <[gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch)>

**Cc:** [Info@FXAntitrustSettlement.com](mailto:Info@FXAntitrustSettlement.com)

**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)

Gregor,

Thank you for your email. We are looking into your inquiry and we will follow up with you accordingly.

Kind regards,

Foreign Exchange Antitrust Litigation  
Claims Administrator (AH)  
<http://www.fxantitrustsettlement.com>  
[FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)

---

**From:** [gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch) <[gregor.mcintosh@bluewin.ch](mailto:gregor.mcintosh@bluewin.ch)>

**Sent:** Wednesday, June 29, 2022 5:57 AM

**To:** [FXDataRequest@fxantitrustsettlement.com](mailto:FXDataRequest@fxantitrustsettlement.com)

**Cc:** [Info@FXAntitrustSettlement.com](mailto:Info@FXAntitrustSettlement.com)

**Subject:** RE: Claims 1451079 and 10013447 - For the urgent attention of Claims Administrators (AH) and (MK)

Dear Claims Administrator (AH),

Thank you for your e-mail of June 15<sup>th</sup>, 2022. I note and think I understand the approach damage experts have taken in processing what is referred to in your e-mail as "hidden futures swaps", but am not sure I can agree with their interpretation of things, for a number of reasons which I'll come back to separately after having found the time to take a closer look into this.

In particular, I don't recall having seen anything in the plan of distribution or related documents that gives the claims administrator or damage experts the discretion to deviate in any way from the terms of the plan of distribution as approved by the court; and may need to speak to Class counsel in this respect. Is there any person in particular within the Class counsel representation team to whom I should seek to speak in connection with issues of this sort?

I also have some doubts about the validity of damage experts' claim that the trades concerned result in net delta risk of zero or thereabouts. I'll also come back to this in due course.