UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

STEPHEN SULLIVAN, WHITE OAK FUND LP, CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, SONTERRA CAPITAL MASTER FUND, LTD., FRONTPOINT PARTNERS TRADING FUND, L.P., AND FRONTPOINT AUSTRALIAN OPPORTUNITIES TRUST on behalf of themselves and all others similarly situated,

Plaintiffs,

– against –

BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BNP PARIBAS S.A., CITIGROUP, INC., CITIBANK, N.A., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., CRÉDIT AGRICOLE S.A., CRÉDIT AGRICOLE CIB, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, HSBC HOLDINGS PLC, HSBC BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., THE ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE SA, UBS AG AND JOHN DOE NOS. 1-50,

Defendants

Docket No.: 13-cv-02811 (PKC)

MEMORANDUM OF LAW IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND PLAINTIFF'S REQUEST FOR SERVICE AWARD

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Pursuant to this Court's April 18, 2023 Order,[1] Class Counsel respectfully move pursuant to Rule 23(h) of the Federal Rules of Civil Procedure for an attorneys' fees award of $16.8 million, 16% of the $105,000,000 common fund created by Plaintiffs'[2] settlement with Société Générale ("Settlement"), and reimbursement of $98,568.15 in litigation expenses. In addition, CalSTRS seeks a service award totaling $4,406.11 for reimbursement of its additional out-of-pocket expenses incurred in representing the Class and achieving this substantial additional Settlement.

INTRODUCTION

With the added Société Générale settlement, Class Counsel's relentless efforts on behalf of Plaintiffs and the Settlement Class have increased the total recovery in this Action by $105 million to $651,500,000. Using their substantial knowledge of the facts and law, Class Counsel implemented an effective litigation strategy that continues to provide substantial benefits for the Class, even from claims dismissed with prejudice. Class Counsel, assisted by additional Plaintiffs' Counsel,[3] have presented strong legal arguments, demonstrated their ability to engage in efficient and effective discovery, and developed a persuasive and credible class wide damages model that, Plaintiffs contend, reflects the significant potential liability involved in this case. It is because of the work Class Counsel invested throughout the litigation and their ability to prosecute the Class's claims on appeal and through trial that the Class will reap a substantial recovery from the settling defendants for their alleged manipulation of Euribor and Euribor Products.

[1] Order Preliminarily Approving Proposed Settlement with Defendant Société Générale, Scheduling Hearing for Final Approval Thereof, and Approving the Proposed Form and Program of Notice to the Class (S.D.N.Y. April 18, 2023), ECF No. 564.

[2] "Plaintiffs" are California State Teachers' Retirement System ("CalSTRS"), Stephen Sullivan, White Oak Fund LP, any subsequently named plaintiff(s), and any of their assignees that may exist now or in the future, including but not limited to Fund Liquidation Holdings, LLC ("FLH"). Unless otherwise defined, capitalized terms herein have the same meaning as in the Settlement Agreement. ECF No. 562-1.

[3] "Plaintiffs' Counsel" means Class Counsel and Berman Tabacco, Kirby McInerney LLP, Glancy Prongay & Murray LLP, Cafferty Clobes Meriwether & Sprengel LLP, and Nussbaum Law Group, P.C.

As described below, the risks involved in litigating an action of this complexity and magnitude, combined with the time and labor invested in the prosecution of the case and the quality of that prosecution, amply support awarding the requested 16% fee. *See* Part I.A-C, *infra*. Equally important given the length of this prosecution and the diligence Class Counsel have displayed, the remaining *Goldberger* factors and the lodestar cross-check support awarding the fee request. *See* Part I.D-E, *infra*. In addition, the agreed-upon sliding scale fee percentage CalSTRS negotiated in retaining Class Counsel also fully supports a 16% fee, which is reasonable and commensurate with awards in similarly (and less) complex actions with similar recoveries. *See* Part I.D.1, I.F, *infra*. Plaintiffs' Counsel spent 144,833.34 hours over ten years prosecuting the Action. This work has inured to the benefit of the Class and provides a sufficient foundation to support the fee request.

Plaintiffs' Counsel seek $98,568.15 for out-of-pocket litigation costs incurred from August 2022 through present. *See* Part II, *infra.* These expenses, described in the accompanying declarations of Vincent Briganti ("Briganti Decl."), Benjamin M. Jaccarino ("Jaccarino Decl."), and Todd A. Seaver ("Seaver Decl."), were incurred for the Class's benefit and predominantly related to prosecuting the Appeals and ongoing document production/hosting costs. Such costs are reasonable and should be reimbursed. CalSTRS also seeks a service award for out-of-pocket costs related to the representation of the Class in connection with this Settlement and the final approval of the Crédit Agricole settlement. *See* Part III, *infra*. CalSTRS continued its extensive involvement in this case on behalf of the Class, and its additional expenses and efforts should be compensated.

ARGUMENT

I. CLASS COUNSEL'S FEE REQUEST IS FAIR AND REASONABLE

"[A] litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also In re Credit Default Swaps Antitrust Litig.*

("*CDS Litig.*"), No. 13-md-2476 (DLC), 2016 WL 2731524, at *16 (S.D.N.Y. Apr. 26, 2016). Courts "may award attorneys' fees in common fund cases under either the 'lodestar' method or the 'percentage of the fund' method;" the "trend in this Circuit is toward the percentage method." *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005)). Courts assess the reasonableness of the fee request based on six factors: "(1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation [ ]; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations." *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000).

Class Counsel request an award of $16.8 million, which is 16% of the $105,000,000 common fund and consistent with the fee schedule CalSTRS negotiated with Plaintiffs' Counsel prior to CalSTRS' involvement in the Action. The fee request is reasonable because: (1) the risks Class Counsel undertook to prosecute this Action were substantial, and Class Counsel's success in obtaining this Settlement (and the previous settlements), in spite of those risks and the complexity and magnitude of the Action, warrants granting a significant fee; (2) Class Counsel have invested considerable time and labor to prosecute the Action; (3) Class Counsel provided excellent representation as evidenced by another massive recovery for the Class, the lack of objections to the Settlement, and Class Counsel's expertise in benchmark litigation and class actions; (4) the remaining *Goldberger* factors—the size of the fee request as compared to fee awards in other similar cases, and the public policy interest in encouraging attorneys to pursue such actions—all support granting the fee request; and (5) the lodestar cross-check confirms that the requested fee is reasonable in relation to Class Counsel's investment in the case.

A. <u>The Risks Faced by Class Counsel in this Complex Action Support the Requested Fee</u>

The risks involved in pursuing a class action are substantial factors in calculating a fair and reasonable fee award. *Goldberger,* 209 F.3d at 54 ("We have historically labeled the risk of success

as 'perhaps the foremost' factor to be considered in determining whether to award an enhancement."); *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 991 F. Supp. 2d 437, 440 (E.D.N.Y. 2014) ("*Payment Card*") ("The most important *Goldberger* factor is often the case's risk"); *In re Bristol-Myers Squibb Sec. Litig.*, 361 F. Supp. 2d 229, 233 (S.D.N.Y. 2005) (the risk of the litigation is the "first, and most important, *Goldberger* factor").

When a large, complex action is coupled with significant litigation risks, a greater fee award is warranted. *See In re Citigroup Inc. Bond Litig.*, 988 F. Supp. 2d 371, 379 (S.D.N.Y. 2013) ("the magnitude and complexity of the litigation also weigh in favor of a significant award"). Such cases require a greater level of investment by counsel, in terms of effort, expertise, and resources, to competently litigate the claims and issues at stake on behalf of the class. Class actions involving antitrust and commodities claims stand out as some of the most "complex, protracted, and bitterly fought." *Meredith Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 670 (S.D.N.Y. 2015); *In re Platinum & Palladium Commodities Litig.*, No. 10-cv-3617, 2014 WL 3500655, at *12 (S.D.N.Y. July 15, 2014) (commodities cases are "complex and expensive" to litigate).

As this Court previously observed, the claims involved in this Action were particularly high risk. *See* May 17, 2019 Settlement Hearing Tr. at 22-23 (ECF No. 504) ("there was substantial risk at the class certification stage, at the liability stage, damage stage, summary judgment stage, so this all weighs in favor of approving the settlement.").

Risk of Personal Jurisdiction Defenses: From the outset of litigation, the assertion of a personal jurisdiction defense by Société Générale and most other defendants posed an immediate existential risk to the prosecution of the claims against them. This risk materialized after Société Générale and the other Foreign Defendants[4] made several arguments that the Fourth Amended

[4] Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"), Crédit Agricole S.A., Crédit Agricole CIB (together with Crédit Agricole S.A., "Crédit Agricole"), Deutsche Bank AG, DB Group Services (UK) Ltd.

Complaint should be dismissed for a lack of personal jurisdiction, including that: (i) Foreign Defendants are not subject to general jurisdiction because Foreign Defendants are not at home in the relevant forum and have not consented to jurisdiction; (ii) Foreign Defendants are not subject to specific jurisdiction because the alleged conduct occurred outside the United States and Plaintiffs' specific jurisdiction allegations, including foreseeability of harm, U.S. derivatives transactions, conspiracy with U.S.-based entities, and use of U.S. wires, are insufficient; and (iii) no Federal statute provides for personal jurisdiction. *See* ECF No. 200. Here, the risk Plaintiffs faced from these personal jurisdiction defenses materialized while the state of the law on jurisdiction remained muddy, leading to the dismissal of claims against a number of the defendants, including Société Générale, and the subsequent appeal/cross-appeal of that decision.

Risk of Pleading and Merits Defenses: At the outset of this Action, it was unclear whether a private right of action was available under antitrust laws for the alleged misconduct. The risks of dismissal of private antitrust claims were realized in other cases shortly after filing this Action. *See, e.g.*, *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, 935 F. Supp. 2d 666, 688 (S.D.N.Y. 2013) ("*LIBOR I*"). Plaintiffs' antitrust claims survived here because the Second Circuit's decision in *Gelboim v. Bank of Am. Corp.*, 823 F.3d 759, 771-75 (2d Cir. 2016), vacated the prior consensus that private plaintiffs did not have antitrust claims for benchmark rate manipulation. *See Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC), 2017 WL 685570, at *13 (S.D.N.Y. Feb. 21, 2017). When *Gelboim* was decided, Class Counsel had already been prosecuting these claims in high-risk conditions for over three years. *Gelboim* did not, however, mitigate other risks such as merits defenses, personal jurisdiction, and the inherent difficulty of litigating against some of the world's

(together with Deutsche Bank, AG, "Deutsche Bank"), HSBC Holdings plc, HSBC Bank plc (together with HSBC Holdings plc, "HSBC"), ICAP plc, ICAP Europe Ltd. (together with ICAP plc, "ICAP"), The Royal Bank of Scotland plc ("RBS"), and UBS AG ("UBS").

largest financial institutions with the financial resources and ability to prolong this case for years.

Due to these high risks and despite the presence of an ACPERA[5] applicant, no companion or tag along class actions were filed. Accordingly, Class Counsel assumed all of the foregoing risks alone, bearing the costs and potential loss on a contingent basis. *See In re Remeron Direct Purchaser Antitrust Litig.*, No. CIV.03-0085 FSH, 2005 WL 3008808, at *14 (D.N.J. Nov. 9, 2005), *judgment entered,* No. 03-cv-0085 (FSH), 2005 WL 8181042 (D.N.J. Nov. 9, 2005) (identifying "the uncertain nature of the fee, the wholly contingent outlay of large out-of-pocket sums by plaintiffs, and the fact that the risk of failure and nonpayment in an antitrust case are extremely high" as risks in an antitrust class action.).

Risk of Certifying a Class and Establishing Liability: Assuming Plaintiffs prevail on appeal, Plaintiffs would still face enormous challenges in certifying a litigation class and establishing liability. These antitrust claims involving both domestic and foreign misconduct are inherently complex. At class certification, Class Counsel would have to demonstrate, supported by expert testimony, that Defendants' alleged manipulation of the Euribor Products market caused class wide impact, an argument Defendants would vigorously oppose with expert testimony of their own. Class Counsel would need to establish Defendants' liability using evidence that in part uses technical financial language and industry jargon with which a factfinder is likely unfamiliar. Such information would also need to be used to establish common impact and show that class wide damages could be calculated based on common proof. The risks associated with certifying a class and establishing liability independently satisfy this *Goldberger* factor.

Risk of Establishing Damages: Société Générale would have argued that it was not liable for any of the damages that Plaintiffs allege. In addition, there are risks associated with establishing

[5] "ACPERA" means the Antitrust Criminal Penalty Enhancement and Reform Act (Pub. L. No. 108-237, tit. II, June 22, 2004, 118 Stat. 661, 665, extended by Pub. L. No. 111-190, June 9, 2010, 124 Stat. 1275).

a class wide damages model. *See In re Platinum & Palladium Commodities Litig.*, 2014 WL 3500655, at *12 ("[I]n any market manipulation or antitrust case, [p]laintiffs face significant challenges in establishing liability and damages."). For example, Plaintiffs' case depended on showing what Euribor would have been absent manipulation. Euribor is intended to reflect the cost of borrowing Euros in the interbank money market. Class Counsel, with the assistance of its experts, had to show that the Euribor was not reflective of such borrowing costs. Plaintiffs' experts opined on whether there were violations of the customs and standards in the relevant markets, and on how common impact and common proof of damages could be used to calculate class wide damages. *See* July 2023 Joint Decl. ¶ 55. These opinions were thoroughly scrutinized when Citi and JPMorgan deposed Plaintiffs' experts. *Id.* ¶ 60. While Class Counsel is confident in its position that class wide damages could be determined, there is always uncertainty where a battle of experts is involved. *Chatelain v. Prudential-Bache Sec., Inc.,* 805 F. Supp. 209, 214 (S.D.N.Y. 1992) (noting the complexities of calculating damages in class actions); *Maley v. Del Glob. Techs. Corp.,* 186 F. Supp. 2d 358, 372 (S.D.N.Y. 2002) (citing *Chatelain* and stating the complex issue of calculating damages incurred by the Class requires a battle of the experts). Given the risks involved with establishing damages, the requested attorneys' fee is appropriate.

Risks Due to the Size and Complexity of the Claims: A greater fee award is warranted for counsel prosecuting complex class action cases. *See In re Citigroup Inc. Bond Litig.*, 988 F. Supp. 2d at 379; *see also In re NASDAQ Mkt.-Makers Antitrust Litig.*, 187 F.R.D. 465, 477 (S.D.N.Y. 1998) ("*NASDAQ III*") ("[C]lass actions have a well-deserved reputation as being most complex"). This case was tremendously complex both in subject matter and scope, requiring a greater level of investment, in terms of effort, expertise, and resources, by counsel to competently litigate the claims and issues at stake on behalf of plaintiffs and the class. *See In re Vitamin C*

Antitrust Litig., No. 06-MD-1738 (BMC)(JO), 2012 WL 5289514, at *4 (E.D.N.Y. Oct. 23, 2012) (holding the first *Grinnell* factor favored finding the settlements were fair where litigation was ongoing for seven years, involved the production of thousands of documents, expert discovery and extensive motion practice); *accord Meredith Corp.*, 87 F. Supp. 3d at 670; *In re Platinum & Palladium Commodities Litig.,* 2014 WL 3500655 at *12. Class Counsel took this case on a fully contingent basis and invested considerable time, money, and resources to advance the Action. *See City of Providence v. Aeropostale, Inc.*, No. 11 Civ. 7132 (CM)(GWG), 2014 WL 1883494, at *14 (S.D.N.Y. May 9, 2014), *aff'd sub nom. Arbuthnot v. Pierson*, 607 F. App'x 73 (2d Cir. 2015) ("The Second Circuit has recognized that the risk associated with a case undertaken on a contingent basis is an important factor in determining an appropriate fee award."). The likelihood of success would have been low absent Class Counsel's willingness and ability to commit sufficient time and resources to address the complexity and magnitude of the Action.

Complexity: This case involves a conspiracy among multiple banks and interdealer brokers to fix Euribor and Euribor Products prices over a Class Period of almost six years through multiple means, including, *inter alia*: (1) making false Euribor submissions; (2) "pushing cash" with manipulative transactions; (3) "spoofing" the market with false bids and offers; and (4) sharing proprietary information. ECF No. 174 (Fourth Amended Class Action Complaint) ¶ 18. The amount of work required to understand the inner workings of a cartel with this level of sophistication and number of participants was "extraordinary" in both its "complexity and scope" and required Class Counsel to master the properties of complex financial instruments and markets. *See In re GSE Bonds Antitrust Litig*., No. 19 Civ. 1704 (JSR), 2020 WL 3250593, at *4 (S.D.N.Y. June 16, 2020) (finding "complexity [is] present [where] plaintiffs claimed that the defendants colluded in the GSE Bond market over more than seven years, involving thousands of bond

issuances, and implicating sixteen defendants"); *In re Holocaust Victim Assets Litig.*, No. CV 06-0983 (FB)(JO), 2007 WL 805768, at *46 (E.D.N.Y. Mar. 15, 2007), *report and recommendation adopted,* 528 F. Supp. 2d 109 (E.D.N.Y. 2007), *as amended* (Dec. 14, 2007).

Magnitude: Over the course of ten years of litigation involving up to 20 Defendants, the parties produced over 560 docket entries associated with four amended complaints and motions to dismiss, transfer venue, reconsider orders, and issue a request to obtain documents via The Hague Convention. The motion to dismiss briefing involved six memoranda of law, 19 declarations, numerous exhibits, and 14 letter briefs discussing opinions issued after the motion had been fully briefed. There have been hundreds of thousands of documents, spreadsheets and audio files produced, and thousands of hours of work spent on understanding all this information. The appeal and cross-appeal of the Court's decisions further expanded the cost and duration of the Action. The nature, duration, size of the case, complexity of the financial instruments, and sophistication and the depth of the conspiracy weigh heavily in favor of approving the requested fee.

B. <u>The Time and Labor Expended by Class Counsel Support the Requested Fee</u>

This Settlement is the product of the continued investigation, diligence and skill of Class Counsel, who are among the most experienced attorneys litigating interest rate benchmark manipulation cases. They shouldered the risk of the litigating this Action and, through their work, continue to produce outstanding results for Plaintiffs and the Class.

Class Counsel's efforts throughout the Action laid the foundation for this Settlement. In total, Class Counsel spent 133,467.24 hours litigating this Action for over a decade to achieve this massive benefit for the Class. A description of the efforts of Plaintiffs' Counsel can be found in the Joint Declaration accompanying this brief, as well the declarations filed in support of the prior settlements. *See* ECF Nos. 403-04, 411, 472-473, 483, 525. A summary of Class Counsel's and additional Plaintiffs' Counsel's work is described below.

1. *Settlement Negotiations with Société Générale*

Negotiations between Plaintiffs and Société Générale to resolve their dispute initially began in February 2017. July 2023 Joint Decl. ¶ 17. In advance of these discussions, Class Counsel conducted targeted searches through the discovery and cooperation materials it received and reviewed regulatory settlements and findings to compile information on Société Générale's culpability. *Id*. ¶ 18. The information generally informed Class Counsel's negotiation strategy, and certain key findings were integrated into robust settlement presentations. *Id*. ¶ 54. Using this information, Class Counsel engaged in preliminary settlement discussions with Société Générale's counsel that continued over several months. Ultimately, these initial discussions did not progress.

In May 2022, settlement negotiations resumed, with the Parties sharing their updated views on the case, Société Générale's potential exposure, and the measure of damages in the event of liability. *Id*. ¶ 20. After months of preliminary negotiations, on November 8, 2022, the Parties reached an agreement in principle and signed a settlement term sheet ("Term Sheet"). *Id*. ¶ 20. Extensive negotiations continued between the Parties over the next approximately four-and-a-half months to reduce the Term Sheet to a formal settlement agreement, culminating in the execution of the Settlement Agreement on March 31, 2023. *Id*. ¶ 23.

2. *Plaintiffs' Counsel's Substantial Earlier Efforts in the Action*

i. Drafting and Amending the Class Action Complaint.

Class Counsel drafted and filed the initial Class Action Complaint and four amended complaints over a two-and-a-half year period, amending the allegations each time they received or uncovered newly disclosed relevant facts. *Id.* ¶ 27. Using, among other sources, information contained in regulatory agency settlements and findings involving Defendants, as well as settlement cooperation received from Barclays, Deutsche Bank, and HSBC, Class Counsel

augmented the complaints in a strategic effort to address potential pleading defenses and improve the likelihood of defeating Defendants' forthcoming motion to dismiss. *Id.* ¶ 27.

ii. Substantial Discovery Efforts.

Class Counsel devoted substantial resources to obtain and analyze discovery materials while working under significant time pressure due to the discovery schedule. Class Counsel:

- analyzed more than one million pages of documents, tens of thousands of audio files and other data received from Prior Settling Defendants.[6] *Id.* ¶ 28.
- participated in dozens of meet-and-confers concerning documents and data production, including negotiating access to transaction data essential for class certification. *Id.* ¶ 30.
- leveraged in-house technological expertise to locally deploy Relativity, a sophisticated document review platform, to greatly reduce the hours required for review and to prioritize the most relevant files. *Id.* ¶ 32.
- used sophisticated document review software to exploit potential key terms through smart searches, "relational searching" and other analytic tools. These tools identified relevant documents, followed themes and dates of conversations, and cross-referenced and matched them to significant individuals. *Id.* ¶ 33.
- identified over 1,400 potential instances of agreement or manipulation, over 400 instances of potential admissions of manipulation, and over 100,000 relevant documents. *Id.*
- prepared witness lists and correlated witnesses to significant documents. *Id.* ¶ 42.
- prepared and defended Plaintiffs' expert witnesses during two separate all-day depositions (*Id.* ¶¶ 59-60), and prepared to depose Citi and JPMorgan's experts prior to reaching a settlement. *Id.* ¶ 61.

Class Counsel also responded to Citi and JPMorgan's discovery requests, working closely with CalSTRS and FrontPoint/FLH to identify responsive documents. *Id.* ¶ 47. Specifically, Class Counsel:

[6] The "Prior Settling Defendants" are Barclays plc, Barclays Bank plc and Barclays Capital Inc. ("Barclays"), Crédit Agricole S.A. and Crédit Agricole CIB ("Crédit Agricole"), Deutsche Bank AG and DB Group Services (UK) Ltd. ("Deutsche Bank"), HSBC Holdings plc, and HSBC Bank plc. ("HSBC"), Citigroup Inc. and Citibank, N.A. ("Citi"), and JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. ("JPMorgan").

- worked with former FrontPoint personnel to identify and collect relevant documents (*id.* ¶ 48);
- reviewed boxes of documents held in storage for information responsive to document requests and interrogatories (*id.* ¶ 49);
- collected and reviewed over 457,000 documents of potentially relevant documents to Relativity (*id.* ¶ 50);
- produced over 49,000 pages of FrontPoint's and CalSTRS' documents (*id.* ¶¶ 51-52).

iii. Development of the Class Wide Models of Alleged Violative Conduct and Price Impact and Preparation of Class Certification Reports

Even before all the necessary data and documents were available, Class Counsel engaged in comprehensive discussions with industry and economic experts to outline a strategy for class certification. Class Counsel decided to use two experts to develop expert reports relating to (1) JPMorgan's and Citi's alleged violations of customs and standards in the euro-denominated interbank loan market and the Euribor Products market, and (2) common impact and common proof of damages. *Id.* ¶ 55.

To assist the expert preparing the report on the alleged violations of market customs and standards, Class Counsel provided the expert with relevant policy and procedure guides produced by Citi and JPMorgan, as well as related communications. *Id.* ¶ 54. The expert used these documents to support his ultimate opinion. *Id.*

Plaintiffs' second expert employed a benchmark comparison approach to demonstrate how Plaintiffs could show common impact and common proof of damages. *Id.* ¶ 56. Class Counsel obtained nearly a decade's worth of historical Euribor submissions data and benchmark data that could be used to demonstrate the artificiality caused by Euribor manipulation. *Id.* ¶ 57. Plaintiffs' expert recommended applying a regression analysis of the relationship between Euribor and the benchmark data during the alleged manipulated and unmanipulated periods to assess where

artificiality could be objectively observed. *Id.* To ensure that this model was defensible, additional research was performed to understand the use of regression analysis in expert reports and the commonly accepted characteristics of such analysis, as well as the use of control periods in expert analysis and the standards applied to such data. *Id.* This research helped Class Counsel to ensure the expert report properly framed the inquiry and would ultimately be deemed reliable. *Id.*

3. *Appellate Work and Settlement Administration*

Class Counsel also continued to advance Plaintiffs' appeal from certain orders, including the February 21, 2017 Order denying in part and granting in part Defendants' motion to dismiss. In May 2022, Class Counsel worked with appellate counsel to file a 60-page opening brief, arguing that: (i) intervening precedent establishes U.S. Courts' personal jurisdiction over the remaining defendants; (ii) defendants intended to manipulate Euribor; (iii) Plaintiffs are the most efficient enforcers possible for futures-based antitrust claims; and (iv) the Complaint adequately alleges a domestic RICO claim. July 2023 Joint Decl. ¶ 64. Coöperatieve Rabobank U.A., The Royal Bank of Scotland Group plc (n/k/a NatWest Group plc), Société Générale, and UBS AG (collectively, the "Principal Appellees-Cross-Appellants") filed their principal appeal brief, and ICAP plc and ICAP Europe Limited ("ICAP") joined the principal appeal brief and filed an additional brief in August 2022. *Id*. ¶ 65. Class Counsel filed a brief that included its reply in support of Appellants-Cross-Appellees' appeal and its response to the briefs filed by Principal Appellees-Cross-Appellants and ICAP in October 2022, and worked with appellate counsel to finalize a joint appendix in November 2022. *Id*. ¶ 67. On November 4, 2022, the Principal Appellees-Cross-Appellants and ICAP each filed a reply brief. *Id*. ¶ 68.

In addition, Class Counsel continue to supervise the settlement administration process to ensure an accurate and efficient processing of the over 46,000 claims received. *Id.* ¶ 71.

4. *Negotiating Settlements with the Prior Settling Defendants*

Negotiations with the Prior Settling Defendants occurred over a nine-year period, beginning in 2013 and Barclays' production of cooperation materials pursuant to ACPERA through to the completion of the Crédit Agricole settlement agreement in March 2022.

Throughout the process of negotiating the settlements with the Prior Settling Defendants, Class Counsel presented Plaintiffs' views on the factual and legal issues in the case and critically analyzed each Prior Settling Defendant's opposing views in services of identifying opportunities for settlement. While settlement negotiations with each Prior Settling Defendant were ongoing, Class Counsel continued their analysis of the documents and information obtained throughout the course of Class Counsel's extensive investigation, including: (i) ACPERA provided by Barclays, and settlement cooperation gained through earlier settlements; (ii) government settlements, including plea, non-prosecution and deferred prosecution agreements; (iii) publicly available information relating to the conduct alleged in Plaintiffs' complaints; and (iv) expert and industry research regarding Euribor and Euribor Products in futures and over-the-counter markets; and (v) prior decisions of this Court and others deciding similar issues.

The settlements negotiated with the Prior Settling Defendants involved nearly a decade's worth of relentless litigation and advocacy on behalf of Plaintiffs by Class Counsel. As a direct result of Class Counsel's past and present efforts, $651,500,000 has been recovered on behalf of the Class, who without Class Counsel's diligence, would have been left without recompense.

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Plaintiffs' Counsel have spent more than 144,000 hours over ten years prosecuting this Action, with Class Counsel contributing over 133,000 hours and significant resources to the case. The fruits of this labor are evident in the extraordinary recovery thus far for the Settlement Class. Accordingly, this *Goldberger* factor weighs heavily in favor of granting the fee request.

C. Quality of Representation

"[T]he quality of representation is best measured by results," *Goldberger*, 209 F.3d at 55, which are evaluated by "the recovery obtained and the backgrounds of the lawyers" involved in the suit. *In re Merrill Lynch Tyco Research Sec. Litig.*, 249 F.R.D. 124, 141 (S.D.N.Y. 2008).

Results Obtained: The settlements reached so far provide significant value to the Class. $546,500,000 has already been obtained from the Prior Settling Defendants, in and of itself an extraordinary result by Class Counsel. The Settlement with Société Générale will add $105,000,000, bringing the total funds available to the Class to $651,500,000. These funds will provide Class members with an immediate recovery.

Moreover, the size of the Settlement Fund may continue to grow as Class Counsel continue to appeal Plaintiffs' claims against the non-settling Defendants. In negotiating the Settlement, Class Counsel secured significant cooperation from Société Générale intended to assist with the prosecution of any claims against any non-settling Defendants remanded to this Court. *See* Settlement Agreement ¶¶ 23-29. This cooperation was an essential component of the Settlement Agreement, requested to enhance Class Counsel's ability to further prosecute the Action. Class Counsel acted in the best interests of the Class and protected Plaintiffs' ability to pursue claims against the non-settling Defendants.

The Settlement Class consists of numerous institutional investors, including Plaintiffs, with the sophistication and resources to object to the Settlement or opt out to pursue claims on their own. While the deadlines to object or opt out have not passed, it is noteworthy that no objections have been lodged and only two potential Class Members have opted out of the Settlement. *See* Declaration of Steven Straub on behalf of A.B. Data, Ltd. Regarding Notice Administration ¶¶ 30, 32. The Class's reaction thus far provides another indication of the incredible results achieved.

Background of Lawyers Involved: Class Counsel have decades of experience prosecuting class action cases, including some of the largest class action recoveries under the commodities and antitrust laws.[7] This includes specific expertise in benchmark manipulation as demonstrated by Class Counsel's current tenure as lead counsel in cases alleging anticompetitive and manipulative conduct for several "IBOR" rates.[8] Additional examples of Class Counsel's more than 70 years of combined experience with complex litigation are detailed in Class Counsel's resumes.

Another consideration for assessing the quality of the representation is "[t]he quality of the opposing counsel" in the case. *See Maley*, 186 F. Supp. 2d at 373. The valuable settlement that Class Counsel secured cannot be understated given the caliber of Société Générale's counsel in this Action. *See Meredith Corp.*, 87 F. Supp. 3d at 670 (noting that counsel's achievement in "obtaining valuable recompense . . . for its clients is particularly noteworthy given the caliber and vigor of its adversaries").[9] The fact that Class Counsel successfully prosecuted this Action for over a decade against other formidable opponents leading to the recovery of more than $650 million dollars further reflects the quality of representation provided. The caliber of work that Class Counsel and defense counsel performed in this Action led this Court to conclude when reviewing prior settlements in this case that the "lawyering was a judge's dream." *See* May 17, 2019 Settlement Hearing Tr. at 31 (ECF No. 504).

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[7] *See* ECF Nos. 562-6 (attaching Lowey's firm resume), 562-7 (attaching Lovell's firm resume).

[8] *See, e.g.*, *Sonterra Capital Master Fund Ltd. et al. v. Credit Suisse Group AG et al.*, No. 15-cv-871 (SHS) (S.D.N.Y.); *Sonterra Capital Master Fund Ltd. et al. v. Barclays Bank plc,* 15-cv-3538 (VSB) (S.D.N.Y) (Sterling Libor); *Fund Liquidation Holdings LLC v. Citibank, N.A.*, 16-cv-5263 (AKH) (S.D.N.Y.) (SIBOR); *Laydon v. Mizuho Bank Ltd., et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) and *Fund Liquidation Holdings LLC as assignee and successor-in-interest to Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.); and *Richard Dennis, et al. v. JPMorgan Chase & Co., et al.*, No. 16-cv-06496 (LAK) (S.D.N.Y.).

[9] *See also NASDAQ III*, 187 F.R.D. at 488 (approving attorneys' fee award where defendants were represented by "several dozen of the nation's biggest and most highly regarded defense law firms."); *In re Gen. Motors LLC Ignition Switch Litig.*, No. 14-MC-2543 (JMF), 2020 WL 7481292, at *2 (S.D.N.Y. Dec. 18, 2020) (litigating against sophisticated opposing counsel with a well-funded defendant are "the hallmarks of a challenging case.").

D. The Fee Request is Supported by the Remaining *Goldberger* Factors

Goldberger factors one through four, discussed *supra* in Part I.A-B, support granting a substantial fee to Class Counsel. The remaining *Goldberger* factors discussed below further augment the basis for awarding the requested fee.

1. *Class Counsel's Request is Within the Range Used Under the Second Circuit's Preferred Percentage-Based Methodology*

The reasonableness of the requested fee is confirmed by the cases applying the "percentage method" of fee calculation favored in this Circuit. *See Wal-Mart Stores*, 396 F.3d at 121 ("The trend in this Circuit is toward the percentage method"); *see also In re Beacon Assocs. Litig.*, No. 09 CIV. 3907 (CM), 2013 WL 2450960, at *5 (S.D.N.Y. May 9, 2013) (explaining that "percentage of recovery" is "the preferred method of calculating the award for class counsel in common fund cases"). Courts prefer the "percentage method" because it is easy to administer and avoids the "dubious merits of the lodestar approach." *Strougo ex rel. Brazilian Equity Fund, Inc. v. Bassini*, 258 F. Supp. 2d 254, 261 (S.D.N.Y. 2003); *see also NASDAQ III*, 187 F.R.D. at 485 (noting that the percentage method is easy to administer). It also "aligns the interests of the class and its counsel" while incentivizing "the efficient prosecution and early resolution of litigation." *Hall v. Children's Place Retail Stores Inc.*, 669 F. Supp. 2d 399, 401 (S.D.N.Y. 2009) (citation omitted). Use of the percentage method is particularly appropriate in this instance, as the Settlement simplified the Appeal by eliminating the need for the Second Circuit to review the question of personal jurisdiction over Société Générale.

If the Court considers the total fees awarded in the Action, granting the $16.8 million request will result in Plaintiffs' Counsel receiving, in the aggregate, attorneys' fees of $129.24

million, or 19.84% of the $651.5 million recovered.[10] This percentage is comparable to the total fee awards granted in other similarly sized settlements. *See Alaska Elec. Pension Fund v. Bank of Am. Corp.*, No. 14-cv-7126 (JMF), 2018 WL 6250657, at *3 (S.D.N.Y. Nov. 29, 2018) (awarding 26% of the net settlement fund from a $504.5 million settlement); *Payment Card*, 991 F. Supp. 2d at 445 (adopting sliding scale that awarded a 20% attorneys' fee on the first $650 million recovered; total fee award of 9.56% on the $5.7 billion settlement); *In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009) (awarding one-third of the net settlement fund arising from a $586 million settlement); *In re Adelphia Commc'ns Corp. Sec. and Derivative Litig.*, No. 03 Civ. 5755, 2006 WL 3378705, at *3 (S.D.N.Y. Nov. 16, 2006), *aff'd*, 272 F. App'x 9 (2d Cir. 2008) (awarding attorneys' fees of 21.4% of $455 million fund in complex securities class action settlement); *Ohio Pub. Employees Ret. Sys. v. Freddie Mac.*, No. 03-CV-4261, 2006 U.S. Dist. LEXIS 98380, at *4 (S.D.N.Y. Oct. 26, 2006) (Sprizzo, J.) (awarding 20% of $410 million settlement, representing a 2.33 multiplier); *In re Citigroup Inc. Bond Litig.*, 988 F. Supp. 2d at 381 (awarding attorneys' fees of 16.0% of the settlement fund of $730 million); *Carlson v. Xerox Corp.*, 596 F. Supp. 2d 400, 403 (D. Conn. 2009), *aff'd*, 355 F. App'x 523 (2d Cir. 2009) (awarding attorneys' fees equal to 16.0% of a $750 million settlement fund); *see also In re Urethane Antitrust Litig.*, No. 04 Civ. 1616, 2016 WL 4060156, at *6 (D. Kan. July 29, 2016) (awarding 33.33% fee on $835 million settlement); *Dahl v. Bain Capital Partners, LLC*, No. 07-cv-12388, Dkt. No. 1095 (D. Mass. Feb. 2, 2015) (awarding 33% in attorneys' fees from a $590.5 million antitrust

[10] Class Counsel's 16.0% fee request for this Settlement is within, if not below, the range of reasonable attorneys' fees approved in complex class actions in this Circuit, including other "IBOR" cases, and is an equal or smaller percentage than the fees approved in similarly sized settlements. *See, e.g., In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 467 (S.D.N.Y. 2004) (finding 16% of a $205 million settlement fund to be a fair and reasonable fee award); *Bd. of Trustees of AFTRA Ret. Fund v. JPMorgan Chase Bank, N.A.*, No. 09 Civ. 686 (SAS), 2012 WL 2064907, at *1 (S.D.N.Y. June 7, 2012) (approving attorneys' fees of 25% of a $150 million settlement fund); *In re J.P. Morgan Stable Value Fund ERISA Litig.*, No. 12-cv-2548 (VSB), 2019 WL 4734396, at *2 (S.D.N.Y. Sept. 23, 2019) (awarding one-third fee from $75 million settlement fund).

settlement); *In re Brand Name Prescription Drugs Antitrust Litig.*, No. 94 C 897, 2000 WL 204112, at *3 (N.D. Ill. Feb. 10, 2000) ($175,000,000 (25.12%) of $696,667,000 settlement awarded as attorneys' fees). The fee request is also less than Class Counsel requested in from earlier settlements in this Action.

Further, while these similarly sized settlements all involved complex litigation, the majority of these cases did not involve the risks, magnitude, and complexity faced by Class Counsel in litigating this Action for over a decade. *See In re Citigroup Inc. Bond Litig.*, 988 F. Supp. 2d at 379 (securities litigation lasting 4.5 years, a type of case which the court noted the risk of achieving no recovery has become quite small); *Carlson*, 596 F. Supp. 2d at 403, *aff'd*, 355 F. App'x 523 (2d Cir. 2009) (noting that the litigation risks were at most those presented by a typical case); *Alaska Elec. Pension Fund*, 2018 WL 6250657, at *1 (antitrust litigation spanning four years and involving settlements with 15 defendants totaling $504.5 million).

Empirical studies underscore the reasonableness of the requested fee. A survey of antitrust class settlements found that, between 2009 and 2021, the median attorneys' fees award was 26% for settlements ranging from $500 million to $999 million. *See* Center for Litigation and Courts and The Huntington National Bank, *2021 Antitrust Annual Report: Class Actions in Federal Court* (April 2022) at 27-28;[11] *see also* Theodore Eisenberg et. al., *Attorneys' Fees in Class Actions: 2009-2013*, 92 N.Y.U. L. Rev. 937, 952 (2017) (the median and average percentages awarded for attorneys' fees in antitrust recoveries between 2009-2013 were 30% and 27%, respectively); WILLIAM B. RUBENSTEIN, 5 NEWBERG AND RUBENSTEIN ON CLASS ACTIONS § 15:78 (6th ed. 2023) (mean percentage for attorneys' fees in Second Circuit class actions from 2009 to 2013 was 28%).

[11] Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4117930.

When all of the metrics above are considered, Class Counsel's fee request is demonstrably within the range of reasonable fee awards regularly granted by courts in this District.

2. *Public Policy Supports Approval*

Had Class Counsel not prosecuted this Action, the class of investors in Euribor Products would have been left without recompense for their losses. Despite the government investigations and certain Defendants' admissions of wrongdoing, many investors harmed by the conspiracy would not have received any money at all but for this Action. *See, e.g.*, *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 352 (S.D.N.Y. 2014) ("providing lawyers with sufficient incentive to bring common fund cases . . . serve[s] the public interest") (citations omitted).

Public policy encourages enforcement of the antitrust laws through private civil suits to deter infringing conduct in the future. *See Pillsbury Co. v. Conboy*, 459 U.S. 248, 262-63 (1983) ("This Court has emphasized the importance of the private action as a means of furthering the policy goals of certain federal regulatory statutes, including the federal antitrust laws."). Awarding a reasonable percentage of the common fund further ensures that Class Counsel retains the ability and incentive to pursue antitrust violations at their own expense even when recovery is uncertain. *See Goldberger*, 209 F.3d at 51 ("There is . . . commendable sentiment in favor of providing lawyers with sufficient incentive to bring common fund cases that serve the public interest.").

E. The Lodestar Value of Class Counsel's Time and Labor Confirms the Reasonableness of the Fee Request

The amount of work that Plaintiffs' Counsel have undertaken is further evident in the total lodestar in this Action. Courts in this Circuit use the lodestar calculation "as a sanity check to ensure that an otherwise reasonable percentage fee would not lead to a windfall." *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d at 353. There is no windfall here.

Plaintiffs' Counsel have worked 144,833.34 hours in this Action as of June 30, 2023, for an aggregate lodestar of $72,015,852.45. *See* July 2023 Joint Decl. ¶ 83; Briganti Decl.; Jaccarino Decl.; Seaver Decl. Class Counsel applied rate caps and audited the time for reasonableness and necessity. Current rates have not been applied to the work performed through June 30, 2022 that was included in previous fee applications. The $16.8 million fee requested, when combined with the previously awarded fees totaling $112.44 million, constitutes a 1.8 multiplier. This is less than the negotiated 3.5 risk multiplier cap in the CalSTRS's retainer. *See* Part I.F, *infra*. As a result, the full fee will not result in an "unwarranted windfall." *Goldberger*, 209 F.3d at 49. It is also comparable or less than the range of multipliers approved in this and other circuits.[12]

F. The Negotiated Sliding Fee Scale on which Class Counsel's Request is Based Provides Further Evidence of the Proposed Award's Reasonableness

Court-awarded attorneys' fees should reflect "what a reasonable, paying client would be willing to pay" for counsel's services. *Arbor Hill Concerned Citizens Neighborhood Ass'n v. Cty. of Albany & Albany Cty. Bd. of Elections,* 522 F.3d 182, 184 (2d Cir. 2008). Courts give great weight to negotiated fee agreements because they typically reflect actual market rates. *In re Nortel Networks Corp. Sec. Litig.*, 539 F.3d 129, 133 (2d Cir. 2008) ("In many cases, the agreed-upon fee will offer the best indication of a market rate."). If a "sophisticated benefits fund with fiduciary obligations to its members and [ ] a sizeable stake in the litigation" negotiates an *ex ante* fee agreement, courts recognize that there is a "rebuttable 'presumption of correctness'" that should apply to those terms. *CDS Litig.*, 2016 WL 2731524, at *16.

[12] *See, e.g.*, *CDS Litig.*, 2016 WL 2731524, at *17 (approving a lodestar multiplier of "just over 6" in a complex antitrust class action); *Beckman v. KeyBank N.A.,* 293 F.R.D. 467, 481 (S.D.N.Y. 2013) (approving a multiplier of 6.3 in class action, explaining that "[c]ourts regularly award lodestar multipliers of up to eight times the lodestar, and in some cases, even higher multipliers."); *Maley*, 186 F. Supp. 2d at 371 (holding that a 4.65 lodestar multiplier is modest, fair, and reasonable); *see also Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1052 (9th Cir. 2002) (listing nationwide class action settlements where the lodestar multiplier ranged up to 8.5). Under the CalSTRS fee agreement, the risk multiplier is based on the total lodestar since inception.

The attorneys' fee request of 16.0% ($16.8 million) of the $105,000,000 common fund complies with the sliding fee scale included in the retainer that CalSTRS negotiated with Class Counsel and Berman Tabacco. Further, in the aggregate, the fee request is well within the 3.5 multiplier cap for aggregate lodestar for all Plaintiffs' Counsel that is imposed in the retainer agreement. *See* Declaration of Brian Bartow dated July 13, 2023 ("Bartow Decl.") ¶ 7. CalSTRS is the second largest pension fund in the United States, with more than 980,000 members and beneficiaries, and an investment portfolio currently valued at $309.3 billion. *See* Bartow Decl. ¶ 4. Since 2014, CalSTRS has been an active and engaged plaintiff. *Id.* ¶¶ 10-22. CalSTRS' General Counsel has scrutinized every aspect of Class Counsel's work and independently concluded that he supports both the motion for final approval and the requested award of attorneys' fees. *See Id*. ¶¶ 23-26. This Court has approved fee awards based on CalSTRS' retainer with Class Counsel three times previously. *See* ECF Nos. 425, 500, 550. Notably, no Class Member has objected to any of the prior three fee requests that have been based on CalSTRS' retainer. July 2023 Joint Decl. ¶ 80.

CalSTRS' *ex ante* judgment about the attorneys' fees in this case, as well as CalSTRS' *post hoc* support of the fee request in light of its involvement in the Action amply exceed the factors identified in *CDS Litig.* to create a presumption of reasonableness here.

II. CLASS COUNSEL'S EXPENSES ARE REASONABLE

The attorneys whose work leads to the creation of "a common settlement fund for a class are entitled to reimbursement of [reasonable] expenses that they advance to a class." *Meredith Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 671 (S.D.N.Y. 2015); *see also In re Arakis Energy Corp. Sec. Litig.*, No. 95 CV 3431(ARR), 2001 WL 1590512, at *17 n.12 (E.D.N.Y. Oct. 31, 2001) ("Courts in the Second Circuit normally grant expense requests in common fund cases as a matter of course."). Plaintiffs' Counsel incurred $98,568.15 in expenses from August 2022 to the present.

See July 2023 Joint Decl. ¶¶ 85-86. This amount is well below the $500,000 Class Counsel advised in the Court-approved notice sent to Settlement Class Members. *See* ECF No. 562-3 at 8.

These costs and expenses were "incidental and necessary to the representation of the [C]lass," and should be reimbursed. *See Beckman*, 293 F.R.D. at 482. Since August 2022, $50,000 (or 50.73%) of Plaintiffs' Counsel's reimbursable expenses went towards engaging appellate counsel to assist Plaintiffs in the Appeals, and $34,972.08 (or 35.48%) of Plaintiffs' Counsel's reimbursable expenses were related to ongoing document production and hosting costs.

III. THE COURT SHOULD GRANT CALSTRS' SERVICE AWARD REQUEST

"Service" or "incentive" awards to class representatives are granted at the discretion of the Court to "compensate class representatives for their services to the class and simultaneously serve to incentivize them to perform this function." WILLIAM B. RUBENSTEIN, 5 NEWBERG AND RUBENSTEIN ON CLASS ACTIONS § 17:1 (6th ed. 2023). In deciding whether to grant such awards, a court considers "'the personal risk (if any) incurred by the plaintiff-applicant in becoming and continuing as a litigant, the time and effort expended by that plaintiff in assisting in the prosecution of the litigation or in bringing to bear added value (e.g., factual expertise), any other burdens sustained by that plaintiff . . . and, of course, the ultimate recovery.'" *Dial Corp. v. News Corp.*, 317 F.R.D. 426, 439 (S.D.N.Y. 2016) (quoting *Roberts v. Texaco*, 979 F. Supp. 185, 200 (S.D.N.Y. 1997)); *see also Anwar v. Fairfield Greenwich Ltd.*, No. 09-cv-118 (VM), 2012 WL 1981505, at *3 (S.D.N.Y. June 1, 2012) ("Courts consistently approve awards in class action lawsuits to compensate named plaintiffs for the services they provide and burdens they endure during litigation."); *Beckman*, 293 F.R.D. at 483 ("It is important to compensate plaintiffs for the time they spend and the risks they take."). Courts recognize that out-of-pocket costs incurred by class representatives are reimbursable as part of a service award. *See Warren v.*

Xerox Corp., No. 01-CV-2909(JG), 2008 WL 4371367, at *6 n.3 (E.D.N.Y. Sept. 19, 2008). Based on these factors, a service award for CalSTRS is warranted.

As set forth in its declaration, Plaintiff CalSTRS was vigilant in its representation of the Class. CalSTRS' request for a service award is based upon the substantial amount of time it devoted to and costs it incurred in the Action in connection with this Settlement and the Crédit Agricole settlement. *See generally* Bartow Decl. CalSTRS played an active role in the last year by attending the fairness hearing for the Crédit Agricole settlement and closely supervising and participating in the settlement negotiations with Société Générale.

The efforts by CalSTRS are precisely the types of activities courts have found to support reimbursement to class representatives. *See, e.g.*, *In re Petrobras Sec. Litig.*, 317 F. Supp. 3d 858, 873 (S.D.N.Y. 2018) (Rakoff, J.) (awarding three class representatives a total of $400,000 as compensation for, among other things, responding to discovery, "providing oversight of the mediation and settlement process," and reviewing and authorizing settlement).; *In re Marsh & McLennan Cos., Inc. Sec. Litig.*, No. 04 Civ. 8144 (CM), 2009 WL 5178546, at *21 (S.D.N.Y. Dec. 23, 2009) (awarding $144,657 to the New Jersey Attorney General's Office and $70,000 to certain Ohio pension funds, to compensate them "for their reasonable costs and expenses incurred in managing this litigation and representing the Class" and noting that these efforts were "precisely the types of activities that support awarding reimbursement of expenses to class representatives"); *In re Satyam Computer Servs. Ltd. Sec. Lit*ig., No. 09-MD-2027-BSJ, slip. op. at 3-4 (S.D.N.Y. Sept. 13, 2011), ECF No. 365 (awarding an aggregate amount of $195,111 as reimbursement for the costs and expenses of class representatives directly relating to their services in representing the class). As Judge Sweet observed in *In re Gilat Satellite Networks, Ltd.,* "[s]ince the tasks undertaken by employees of Lead Plaintiffs reduced the amount of time

those employees would have spent on other work and these tasks and rates appear reasonable to the furtherance of the litigation, the motion for . . . expenses for Lead Plaintiffs is granted." No. CV-02-1510 (CPS)(SMG), 2007 WL 2743675, at *19 (E.D.N.Y. Sept. 18, 2007). Similarly, in *In re American International Group, Inc. Securities Litigation*, Judge Batts found that "the request of [lead plaintiffs] OPERS and STRS Ohio for reimbursement of $71,910.00 in lost wages related to their active participation in this action is reasonable," No. 04 Civ. 8141 (DAB), 2012 WL 345509, at *6 (S.D.N.Y. Feb. 2, 2012). Here, the award sought by CalSTRS is reasonable and justified based on its extensive involvement in the Action and should be granted.

The notice to Class Members stated that in the event Plaintiffs sought a service award, such amount would not exceed $150,000. To date, there have been no objections to this request. Class Counsel respectfully request that the Court award $4,406.11 to CalSTRS as compensation for its reasonable costs and expenses incurred in representing the Class. The service award of $4,406.11 represents 0.0042% of the Société Générale Settlement. This percentage is comparable to incentive or service awards granted in other cases. *See In re GSE Bonds Antitrust Litig.,* 19-cv-1704 (JSR) (S.D.N.Y.); *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (GBD), ECF No. 724 (S.D.N.Y. Nov. 10, 2016) (awarding $580,000 in incentive awards to plaintiffs, representing 1% of the settlement fund); *Dial Corp.*, 317 F.R.D. at 438-39 (awarding 0.12% of the $244 million settlement fund ($300,000) to six class representatives); *In re Air Cargo Shipping Services Antitrust Litig.*, No. 06-MD-1775 (JG)(VVP), 2015 WL 5918273, at *6 (E.D.N.Y. Oct. 9, 2015) (granting $540,000 in incentive awards, representing 0.06% of the total $900 million in settlements, to six class representatives).

CONCLUSION

For the foregoing reasons, Class Counsel respectfully requests that the court approve their application for attorneys' fees and costs and service award in the amounts set forth above.

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Respectfully submitted,

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