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February 11, 2025

VIA ECF

The Hon. J. Paul Oetken
United States District Court, Southern District of New York
40 Foley Square, Room 2101
New York, NY 10007

Re: *In re: Interest Rate Swaps Antitrust Litigation*, No. 16-MD-2704 (JPO)
This Document Relates To All Class Actions

Dear Judge Oetken:

Pursuant to the Court's October 10, 2024 Order, Dkt. 1099, Class Plaintiffs respectfully write to inform the Court that they have completed the intake process for Settling Defendants' Counterparty Lists and now request that this Court provide a date for a Fairness Hearing.

The parties jointly provided two prior status reports regarding Defendants' provision of Counterparty Lists, pursuant to Paragraph 7.2 of the New Settlement Agreement (Dkt. 1080-1). Dkt. 1092 (Settling Defendants diligently compiling information); Dkt. 1100 (Settling Defendants recently completed production, and Plaintiffs' intake procedures were ongoing). In the November 8, 2024 letter, Dkt. 1100, Plaintiffs informed the Court that "Plaintiffs expect to write separately soon when the intake process is complete pursuant to the Court's order providing for the provision of notice to potential class members (*see* Dkt. 1099 ¶4)."

Having completed the intake process for Counterparty Lists, Plaintiffs now request a date for a Fairness Hearing, which should occur at least 155 days from the date of this letter. Dkt. 1099 ¶¶4, 26 (discussing scheduling of the Fairness Hearing); Dkt. 1094 at 13-15 (proposing schedule). This will allow enough time for Plaintiffs to complete their notice program and permit class members to weigh in on the settlement or otherwise protect their rights. *See, e.g.*, Dkt. 1099 ¶5 (discussing the "Notice Date"); *id.* ¶11 (allowing for passage of the Objection Deadline, 60 days after the Notice Date); New Settlement Agreement ¶5.5.4 (Dkt. 1080-1); and Mem. ISO Notice Procedures (Dkt. 1094) at 13-15 (contemplating at least 50, and ideally 90, days from Objection Deadline before the Fairness Hearing).

We also deem it appropriate to advise the Court that, consistent with Co-Lead Counsel's reference to the "forthcoming application for attorneys' fees and expenses," Dkt. 1094 at 3, the placeholder language in the Notice (1095-1) will be revised to state as follows:

Placeholder Language:

Prior to the Fairness Hearing, Plaintiffs' Counsel will move for no more than \$XX,XXX,XXX in attorneys' fees, plus payment of litigation expenses and costs not to exceed \$XX,XXX,XXX, and for interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Funds, accruing from the inception of each of the Settlement Funds until the attorneys' fees and litigation expenses and costs are paid. Plaintiffs' Counsel may allocate any award of attorneys' fees and payment of litigation expenses and costs among Plaintiffs' Counsel in proportion to their contributions to the case.

Plaintiffs' Counsel may also apply for plaintiff incentive awards from the Court to recognize the lead Plaintiffs' time and expense in representing the Settlement Class in this Action. Plaintiffs' Counsel may seek Plaintiffs' Service Awards up to \$XX,XXX per lead Plaintiff, totaling \$XXX,XXX.

Finalized Language:

Prior to the Fairness Hearing, Plaintiffs' Counsel will move for fees and litigation expenses and costs not to exceed a total of 50% of each of the Settlement Funds, (totaling \$35,500,000, plus interest thereon). Interest on such attorneys' fees and litigation expenses and costs shall accrue at the same rate as the earnings in the Settlement Funds, accruing from the inception of each of the Settlement Funds until the attorneys' fees and litigation expenses and costs are paid. Plaintiffs' Counsel may allocate any award of attorneys' fees and payment of litigation expenses and costs among Plaintiffs' Counsel in proportion to their contributions to the case.

Plaintiffs' Counsel may also apply for plaintiff incentive awards from the Court to recognize the lead Plaintiffs' time and expense in representing the Settlement Class in this Action. Plaintiffs' Counsel may seek Plaintiffs' Service Awards up to \$25,000 per lead Plaintiff, totaling \$50,000. Any award of fees, litigation expenses, costs, and plaintiff incentive awards shall be deducted from the Settlement Funds in proportion to the Settlement Amounts of each Settlement, plus interest accrued.

Respectfully submitted,

/s/ Daniel L. Brockett

Daniel L. Brockett
Co-Lead Counsel for Plaintiffs

/s/ Michael Eisenkraft

Michael Eisenkraft
Co-Lead Counsel for Plaintiffs