



August 5, 2020

VIA ECF

The Honorable Valerie E. Caproni
United States District Court
Southern District of New York
40 Foley Square, Courtroom 443
New York, New York 10007-1312

Re: *In re London Silver Fixing, Ltd., Antitrust Litig.*,
Nos. 14-MD-2573 (VEC), 14-MC-2573 (VEC) (S.D.N.Y.)

Dear Judge Caproni:

Per Your Honor's August 3, 2020 Order ("Order"), Interim Co-Lead Counsel submit revised versions of the proposed order and notice documents filed in connection with Plaintiffs' June 25, 2020 motion (ECF No. 449), along with redlines reflecting the respective changes.

In addition to incorporating the revisions prescribed in the Order with respect to the proposed order (Exhibit 1) and the mailed notice (Exhibit 2), we made technical corrections to references to the claims filing deadline and made conforming edits to the summary notice, Proof of Claim and Release, and the Distribution Plan (Exhibits 3-5).

We are available at your convenience to answer any further questions that Your Honor may have.

Respectfully submitted,

/s/ Vincent Briganti
Vincent Briganti
Thomas Skelton
Christian Levis
Jonathan Seredynski
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601

/s/ Robert G. Eisler
Robert G. Eisler
Deborah A. Elman
Chad Holtzman
GRANT & EISENHOFER P.A.
485 Lexington Avenue, 29th Floor
New York, NY 10017

Encs.

cc: All Counsel of Record (*via ECF*)

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE LONDON SILVER FIXING, LTD.
ANTITRUST LITIGATION

14-MD-02573-VEC
14-MC-02573-VEC

This Document Relates to:

The Honorable Valerie E. Caproni

ALL ACTIONS

**[PROPOSED] ORDER APPROVING CLASS NOTICE PLAN, PRELIMINARILY
APPROVING DISTRIBUTION PLAN FOR CLASS ACTION SETTLEMENT WITH
DEFENDANT DEUTSCHE BANK, AND SCHEDULING HEARING FOR FINAL
APPROVAL OF THE SETTLEMENT**

This matter having come before the Court by way of Plaintiffs' Motion for an Order Approving Class Notice Plan, Preliminarily Approving Distribution Plan for Class Action Settlement with Defendant Deutsche Bank, and Scheduling Hearing for Final Approval of the Settlement (the "Motion");

The above-captioned matter is a putative class action before this Court;

The Court finding that the proposed forms of Class Notice and the proposed Class Notice Plan are reasonable and rational, and the proposed Distribution Plan is reasonable and rational and should be sent to Class Members for their review prior to the Fairness Hearing:

NOW, THEREFORE, this 5th Day of August, 2020:

IT IS HEREBY ORDERED that:

1. Except for the terms expressly defined herein, the Court adopts and incorporates the definitions in the Stipulation and Agreement of Settlement, dated September 6, 2016. ECF No. 156-

1.

2. A hearing will be held on April 8, 2021 at 10:00 A.M. in Courtroom 443 of this Courthouse before the undersigned, to consider the fairness, reasonableness, and adequacy of the Settlement (the “Fairness Hearing”). The foregoing date, time, and place of the Fairness Hearing shall be set forth in the Class Notice, which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the members of the Settlement Class, other than that which may be posted at the Court or on the Settlement website at www.SilverFixSettlement.com. Given the current COVID-19 situation, the Court reserves the right to conduct the final Fairness Hearing remotely.

3. The Court reserves the right to approve the Settlement at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Class.

4. The Court appoints A.B. Data, Ltd. as Settlement Administrator for purposes of the Settlement.

5. The terms of the Distribution Plan are preliminarily approved as within the range of reasonableness, fairness, and adequacy.

6. By September 4, 2020 (within thirty (30) days after entry of this Order), the Settlement Administrator shall cause copies of the mailed notice, in the form (without material variation) of Exhibit 1 to the August 5, 2020 letter to the Court from Vincent Briganti, Esq. and Robert G. Eisler, Esq. (the “August 5 Letter”), to begin being mailed by United States first class mail, postage prepaid, as described in the proposed notice program attached to the Declaration of Linda Young, dated June 24, 2020. *See* Declaration of Vincent Briganti, Esq., dated June 25, 2020 (“June 2020 Briganti Decl.”), Ex. 1. The foregoing mailings shall be completed no later than November 7, 2020 (ninety-four (94) days after the date of the entry of this Order).

7. As soon as practicable after the entry of this Order, the Settlement Administrator shall cause to be published a publication notice, without material variation from Exhibit 2 to the August 5 Letter, as described in the proposed notice program attached to the Declaration of Linda Young. June 2020 Briganti Decl., Ex. 1.

8. The Settlement Administrator shall maintain a Settlement website, www.SilverFixSettlement.com, beginning no later than the first date of mailing notice to the Class and remaining until the termination of the administration of the Settlement. The website shall include copies of the Settlement Agreement (including exhibits), this Order, the mailed and publication notices, the motion for preliminary approval and all exhibits attached thereto, and the motion for issuance of the class notice plan and preliminary approval of the distribution plan, identify important deadlines, and provide answers to frequently asked questions. The website may be amended as appropriate during the course of the administration of the Settlement. The Settlement website, www.SilverFixSettlement.com, shall be searchable on the Internet.

9. The Settlement Administrator shall maintain a toll-free interactive voice response telephone system containing recorded answers to frequently asked questions, along with an option permitting callers to speak to live operators or to leave messages in a voicemail box.

10. The Court approves, in form and substance, the mailed notice, the publication notice, the Proof of Claim and Release form (Exhibit 3 to the August 5 Letter), and the website as described herein. The Class Notice specified herein (i) is the best notice practicable; (ii) is reasonably calculated, under the circumstances, to apprise members of the Settlement Class of the pendency and status of this Action and of their right to object to or exclude themselves from the proposed Settlement; (iii) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice of the Fairness Hearing; and (iv) fully satisfies all applicable requirements

of Rule 23 of the Federal Rules of Civil Procedure, Due Process, and any other applicable rules or laws.

11. By January 21, 2021 (at least seventy-seven (77) days prior to the Fairness Hearing), the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in paragraphs 6-9 of this Order.

12. Any member of the Settlement Class and any governmental entity that objects to the fairness, reasonableness, or adequacy of any term or aspect of the Settlement, the application for attorneys' fees and expenses, or the Final Approval Order and Final Judgment, or who otherwise wishes to be heard or intervene, may appear in person or by his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant. However, except for good cause shown, no person other than Interim Co-Lead Counsel and Deutsche Bank's counsel shall be heard and no papers, briefs, pleadings, or other documents submitted by any member of the Settlement Class or any governmental entity shall be considered by the Court unless, not later than February 11, 2021 (fifty-six (56) days prior to the Fairness Hearing), the member of the Settlement Class or the governmental entity files with the Court (and serves the same on or before the date of such filing by hand or overnight mail on the Interim Co-Lead Counsel and counsel of record for Deutsche Bank) a statement of the objection or motion to intervene, as well as the specific legal and factual reasons for each objection or motion to intervene, including all support that the objecting member of the Settlement Class or the governmental entity wishes to bring to the Court's attention and all evidence the objecting member of the Settlement Class or governmental entity wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (1) a heading that refers to this Action by case name and case number; (2) a statement of the specific legal and factual basis for each objection or intervention argument, including whether the objection applies only to the objecting person, a specific subset of the Class or the entire Class; (3) a statement

of whether the objecting or intervening person or entity intends to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (4) a description of any and all evidence the objecting person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of the objecting person's membership in the Settlement Class; (5) a description of the Silver Instruments transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition (including, for each transaction, the date and location of the transaction, the instrument type, direction (i.e., purchase or sale) of the transaction, the counterparty, the ounces of silver transacted, and the total transaction amount); and (6) a list of other cases in which the objector or intervenor or counsel for the objector or intervenor has appeared either as an objector or counsel for an objector in the last five years. Persons who have timely submitted a valid Request for Exclusion are not members of the Settlement Class and are not entitled to object.

13. Any objection to the Settlement or motion to intervene submitted by a member of the Settlement Class pursuant to paragraph 12 of this Order must be signed by the member of the Settlement Class (or his, her, or its legally authorized representative), even if the member of the Settlement Class is represented by counsel. The right to object to the proposed Settlement or to intervene must be exercised individually by a member of the Settlement Class or the Person's attorney, and not as a member of a group, class, or subclass, except that such objections and motions to intervene may be submitted by a member of the Settlement Class's legally authorized representative.

14. Any motion to intervene must comply with the Federal Rules of Civil Procedure and the Local Rules of the Court.

15. All objectors shall make themselves available to be deposed by any Party in the Southern District of New York or the county of the objector's residence or principal place of business within five (5) business days of service of the objector's timely written objection.

16. Any member of the Settlement Class or governmental entity that fails to object or move to intervene in the manner described in paragraphs 12-15 of this Order shall be deemed to have waived the right to object (including any right of appeal) or to intervene and shall be forever barred from raising such objection or seeking to intervene in this or any other action or proceeding related to or arising out of the Settlement. Discovery concerning any purported objections to the Settlement and any purported motions to intervene shall be completed no later than March 9, 2021 (thirty (30) days before the Fairness Hearing). Interim Co-Lead Counsel, Deutsche Bank's counsel, and any other Persons wishing to oppose timely-filed objections in writing may do so not later than March 9, 2021 (thirty (30) days before the Fairness Hearing).

17. Any Request for Exclusion from the Settlement by a member of the Settlement Class must be sent in writing by U.S. first class mail to the Settlement Administrator at the address in the mailed notice and received no later than February 11, 2021 (fifty-six (56) days before the Fairness Hearing) (the "Exclusion Bar Date"). Any Request for Exclusion must contain the following information:

- (a) the name, address, and telephone number of the member of the Settlement Class;
- (b) a list of all trade names or business names that the member of the Settlement Class requests to be excluded;
- (c) the name of this Action ("*In re London Silver Fixing, Ltd. Antitrust Litigation*, Nos. 14-MD-02573-VEC; 14-MC-02573-VEC (S.D.N.Y.)");
- (d) a statement certifying such person is a member of the Settlement Class;
- (e) a description of the Silver Instruments transactions entered into by the Settlement Class Member that fall within the Settlement class definition (including, for each transaction, the date and location of the transaction, the instrument type, direction (i.e., purchase or

sale) of the transaction, the counterparty, the ounces of silver transacted, and the total transaction amount); and

- (f) a statement that “I/we hereby request that I/we be excluded from the Settlement Class as it relates to the Deutsche Bank Settlement.”

18. Unless the Court determines otherwise, a Request for Exclusion shall not be effective unless it provides all of the information listed in paragraph 17 of this Order, complies with this paragraph 18, and is received by the Exclusion Bar Date, as set forth in the Class Notice. If a member of the Settlement Class is unable or unwilling to disclose transaction information or other information required in paragraph 17(e), the Request for Exclusion must include a concise statement explaining why that member is unable or unwilling to do so and explain why that member should nonetheless be excluded; the Court will determine the effectiveness of such a Request for Exclusion on an individual basis. Any Request for Exclusion from the Settlement submitted by a member of the Settlement Class pursuant to paragraph 17 of this Order must be signed by the member of the Settlement Class (or his, her, or its legally authorized representative). The right to be excluded from the proposed Settlement must be exercised individually by a member of the Settlement Class or his, her, or its attorney, and not as a member of a group, class, or subclass, except that a Request for Exclusion may be submitted by a member of the Settlement Class’s legally authorized representative. The Parties may request leave of the Court to seek discovery from any member of the Settlement Class who submits any Request for Exclusion.

19. Any member of the Settlement Class who does not submit a timely and valid written Request for Exclusion from the Settlement Class shall be bound by all proceedings, orders, and judgments in the Action, even if the member of the Settlement Class has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Released Claims, and even if such member of the Settlement Class never received actual notice of the Action or the proposed Settlement.

20. The Settlement Administrator shall promptly log each Request for Exclusion that it receives and provide copies of the log to Interim Co-Lead Counsel and Deutsche Bank's counsel as requested.

21. The Settlement Administrator shall furnish Interim Co-Lead Counsel and counsel for Deutsche Bank with copies of any and all objections, motions to intervene, notices of intention to appear, and other communications that come into its possession (except as otherwise expressly provided in the Settlement Agreement) within one (1) business day of receipt thereof.

22. By February 19, 2021 (five (5) business days after the Exclusion Bar Date), the Settlement Administrator shall prepare an opt-out list identifying all Persons, if any, who submitted a timely and valid Request for Exclusion from the Settlement Class, as provided in the Settlement Agreement, and an affidavit attesting to the accuracy of the opt-out list. The Settlement Administrator shall provide counsel for Deutsche Bank and Interim Co-Lead Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests) and any written revocations of Requests for Exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within one (1) business day after receipt by the Settlement Administrator and, in no event, later than February 19, 2021 (five (5) business days after the Exclusion Bar Date). Interim Co-Lead Counsel shall file the opt-out list and affidavit of the Settlement Administrator attesting to the accuracy of such list with the Court.

23. All Proof of Claim and Release forms shall be submitted by members of the Settlement Class to the Settlement Administrator as directed in the mailed notice and must be received no later than March 1, 2021 (approximately forty (40) days prior to the Fairness Hearing).

24. To effectuate the Settlement and the notice provisions, the Settlement Administrator shall be responsible for: (a) establishing a P.O. Box (to be identified in the mailed notice and the publication notice), a toll-free interactive voice response telephone system and call center, and a

website for the purpose of communicating with members of the Settlement Class; (b) effectuating the Class Notice plan, including by running potential members of the Settlement Class's addresses through the National Change of Address Database to obtain the most current address for each person; (c) accepting and maintaining documents sent from members of the Settlement Class, including Proof of Claim and Release forms, and other documents relating to the Settlement and its administration; (d) administering claims for allocation of funds among members of the Settlement Class; (e) determining the timeliness of each Proof of Claim and Release submitted by members of the Settlement Class, and the adequacy of the supporting documents submitted by members of the Settlement Class; (f) corresponding with members of the Settlement Class regarding any deficiencies in their Proof of Claim and Release forms and regarding the final value of any allowed claim; (g) calculating each Authorized Claimant's allowed claim pursuant to the Distribution Plan; (h) determining the timeliness and validity of all Requests for Exclusion received from members of the Settlement Class; (i) preparing the opt-out list and an affidavit attaching and attesting to the accuracy of such list, and providing same to Interim Co-Lead Counsel and counsel for Deutsche Bank; and (j) providing Interim Co-Lead Counsel and counsel for Deutsche Bank with copies of any Requests for Exclusion (including all documents submitted with such requests).

25. The Settlement Administrator shall maintain a copy of all paper communications related to the Settlement for a period of one (1) year after distribution of the Net Settlement Fund defined in the Settlement Agreement ("Net Settlement Fund"), and shall maintain a copy of all electronic communications related to the Settlement for a period of three (3) years after distribution of the Net Settlement Fund, after which time all such materials shall be destroyed, absent further direction from the Parties or the Court.

26. Interim Co-Lead Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses, incentive awards, and for final approval of the Settlement by January 21, 2021 (at least seventy-seven (77) days prior to the Fairness Hearing).

27. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to members of the Settlement Class, other than that which may be posted at the Court or on the Settlement website, www.SilverFixSettlement.com.

28. Unless otherwise specified, the word "days," as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first business day thereafter.

IT IS SO ORDERED.

DATED: _____

VALERIE E. CAPRONI
UNITED STATES DISTRICT JUDGE

EXHIBIT 2

**IMPORTANT LEGAL NOTICE TO ALL MEMBERS OF THE CLASS
FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL**

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re London Silver Fixing, Ltd., Antitrust Litigation

No. 14-MD-02573 (VEC)

No. 14-MC-02573 (VEC)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT,
APRIL 8, 2021 FAIRNESS HEARING THEREON AND CLASS MEMBERS' RIGHTS**

TO: ALL PERSONS OR ENTITIES THAT TRANSACTED IN U.S.-RELATED TRANSACTIONS IN OR ON ANY OVER-THE-COUNTER MARKET ("OTC") OR EXCHANGE IN PHYSICAL SILVER OR IN A DERIVATIVE INSTRUMENT IN WHICH SILVER IS THE UNDERLYING REFERENCE ASSET (COLLECTIVELY, "SILVER INSTRUMENTS"), AT ANY TIME FROM JANUARY 1, 1999 THROUGH SEPTEMBER 6, 2016, WHERE SUCH PERSONS OR ENTITIES WERE EITHER DOMICILED IN THE UNITED STATES OR ITS TERRITORIES OR, IF DOMICILED OUTSIDE THE UNITED STATES OR ITS TERRITORIES, TRANSACTED IN THE UNITED STATES OR ITS TERRITORIES.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

You are not being sued.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THIS ACTION. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENT. TO CLAIM YOUR SHARE OF THE SETTLEMENT, YOU MUST ELECTRONICALLY SUBMIT YOUR CLAIM ON OR BEFORE MARCH 1, 2021 OR MAIL YOUR CLAIM TO THE ADDRESS IN SECTION VIII SO THAT IT IS RECEIVED NO LATER THAN MARCH 1, 2021.

If you are a brokerage firm, dealer, or trustee through whom Silver Instruments were traded from January 1, 1999 through September 6, 2016, inclusive, on behalf of customers that are members of the Settlement Class as defined in Section I.C. below, you must provide the name and last known address of such customers to the Settlement Administrator at the address listed in Section VIII below within two weeks of receiving this Notice. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.

This Notice of Proposed Class Action Settlement, April 8, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued. The purpose of this Notice is to inform you of the pendency of the above-captioned class action and your rights in connection with the proposed Settlement and release of the claims asserted.

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Plaintiffs) bring a lawsuit on behalf of themselves and other similarly situated persons (i.e., a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class have a responsibility to make sure that the interests of class members are adequately represented.

You are receiving this Notice because records indicate that you may have transacted in one or more Silver Instruments during the Settlement Class Period and may be a Settlement Class Member in this class action.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE. Inquiries concerning this Notice, the Proof of Claim and Release (the "Claim Form"), or any other questions by Settlement Class Members should be directed to:

London Silver Fixing Settlement

c/o A.B. Data, Ltd.

P.O. Box 173103

Milwaukee, WI 53217

Tel.: 1-800-254-2939 (if calling from outside the United States or Canada, call 1-414-961-6577)

Email: info@SilverFixSettlement.com

Website: www.SilverFixSettlement.com

Settling Defendants are Deutsche Bank AG, Deutsche Bank Americas Holding Corporation, DB U.S. Financial Markets Holding Corporation, Deutsche Bank Securities, Inc., Deutsche Bank Trust Corporation, Deutsche Bank Trust Company Americas, Deutsche Bank AG New York Branch, and their subsidiaries and affiliates (collectively "Deutsche Bank"). Deutsche Bank denied and continues to deny Plaintiffs' claims. By entering into the proposed settlement, Deutsche Bank has not admitted to any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action, and nothing in the Settlement Agreement or this Notice shall be construed as such an admission.

Plaintiffs entered into a settlement agreement with Deutsche Bank on September 6, 2016 (the “Settlement Agreement”).¹ To resolve all Released Claims against all DB Released Parties, Deutsche Bank has paid into escrow a total of \$38 million dollars.²

Deutsche Bank has also agreed to certain cooperation obligations, which have assisted and will continue to assist Plaintiffs in prosecuting the claims against the remaining Defendants. Deutsche Bank has agreed to use its reasonable best efforts to provide interviews with current and former employees, and has already provided transaction data, documents, and information relevant to the allegations made in the Action.

The Court has preliminarily approved the Settlement with Deutsche Bank. The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action (“Plaintiffs’ Interim Co-Lead Counsel”):

Vincent Briganti
LOWEY DANNENBERG, P.C.
 44 S. Broadway, Suite 1100
 White Plains, NY 10601
 Telephone: (914) 733-7221
 vbriganti@lowey.com

Robert Eisler
GRANT & EISENHOFER P.A.
 485 Lexington Avenue, 29th Floor
 New York, NY 10017
 Telephone: (646) 722-8500
 reisler@gelaw.com

Only Settlement Class Members Who Submit a Valid Claim Form in Response to this Notice Will Be Eligible to Participate in the Net Settlement Fund. Assuming final approval by the Court, the thirty-eight million dollars (\$38,000,000) plus interest obtained from Deutsche Bank, net of such attorneys’ fees, costs, fees, taxes, and other deductions as are approved by the Court (the “Net Settlement Fund”), will be distributed to Settlement Class Members who properly complete and timely return a valid Claim Form and are entitled to distribution under the Distribution Plan.

Fairness Hearing and Right to Object. The Court has scheduled a public hearing on final approval of the Settlement for April 8, 2021 (“Fairness Hearing”). The purpose of the Fairness Hearing is to determine, among other things, whether the Settlement, the Distribution Plan, and the application by Plaintiffs’ Interim Co-Lead Counsel for attorneys’ fees and payment of expenses are fair, reasonable, and adequate. If you remain in the Settlement Class, then you may object to any aspect of the Settlement, the Distribution Plan, Plaintiffs’ Interim Co-Lead Counsel’s request for attorneys’ fees and payment of expenses, or any other matters. *See* Section III.B below. **All objections must be made in accordance with the instructions set forth below, and they must be filed with the Court and served on or before February 11, 2021 or they will not be considered. *See* Section III.B below.**

Right to Exclude Yourself from the Settlement Class. The Court will exclude you from the Settlement Class if you make a written request for exclusion from the Settlement that is mailed to the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in Section VIII and received no later than February 11, 2021. *See* Section III.C. **To be valid, the request for exclusion must comply with the requirements set forth in the Court’s Order dated August 5, 2020 (the “Notice Order”) and summarized in Section III.C below.** If you exclude yourself from the Settlement Class, you will not be entitled to share in the Net Settlement Fund.

Your decision to participate in or exclude yourself from this Settlement does not impact your ability to participate or exclude yourself from the ongoing Action, future settlements or future judgments.

I. BACKGROUND OF THE LITIGATION

A. The Nature of the Litigation

Plaintiffs allege that each Defendant, from January 1, 1999 through September 6, 2016 inclusive (the “Settlement Class Period”), conspired to dictate the price of silver during a daily, secret, and unregulated meeting (the “Silver Fix”). The Silver Fix was intended to determine the global benchmark price per ounce of silver (the “Fix price”) based on supply and demand fundamentals stemming from a competitive silver auction among the fixing members. However, Defendants allegedly capitalized on the lack of regulatory oversight and the private nature of the Silver Fix to facilitate Defendants’ agreement to manipulate and fix silver prices and the prices of Silver Instruments during the Settlement Class Period. Defendants allegedly transacted in price-fixed Silver Instruments with uninformed market participants like Plaintiffs and the Settlement Class. Defendants allegedly did so through several means of manipulation.

First, Defendants allegedly coordinated manipulative silver transactions in advance of the daily fixing call. Defendants’ alleged goal was to manipulate the Fix price in their desired direction. Both the Fixing members and other market maker Defendants allegedly conspired to manipulate the Silver Fix to benefit their silver trading positions.

Second, Defendants allegedly agreed to fix the “bid-ask spread” artificially wider when offering to buy or sell silver in the public silver market trading with Plaintiffs and the Settlement Class. Defendants allegedly effectuated the manipulation of spreads by sharing incoming and pending order flow and client information, including prices quoted to specific customers. Due to Defendants’ alleged quoting of artificial, anticompetitive spreads in the silver market, it is alleged that Plaintiffs and the Settlement Class were

¹ The Settlement Agreement is not a settlement with any other Defendant and thus is not dispositive of any of Plaintiffs’ claims against the remaining Defendants.

² Capitalized terms, not otherwise defined herein, shall have the same meanings assigned to them in the Settlement Agreement, as applicable.

systematically overcharged by Defendants' inflation of the "ask price," or the price at which Defendants offered to sell silver, and were underpaid by Defendants' suppression of the "bid price," or the price at which Defendants offered to buy silver.

Third, Defendants allegedly implemented coordinated trading strategies to manipulate and maintain the price of Silver Instruments at artificial levels during the Settlement Class Period. These alleged strategies included: (i) conspiring to execute large transactions during times when they knew the silver market was illiquid; (ii) execution of uneconomic buying of silver to provide artificial support for agreed-upon price levels; and (iii) withholding pricing information from the silver market by entering secret, unreported transactions with other co-conspiring Defendants. Defendants alleged aim was to profit from their illegitimate trading activity, despite the direct harm caused to Plaintiffs and the Settlement Class.

Plaintiffs have asserted legal claims under federal antitrust law for price fixing and unlawful restraint of trade; and the Commodity Exchange Act for price manipulation, manipulation by false reporting and fraud and deceit, aiding and abetting and principal-agent liability.

Plaintiffs and Plaintiffs' Interim Co-Lead Counsel believe that Settlement Class Members have been damaged by Defendants' conduct. Deutsche Bank does not agree with the allegations made by Plaintiffs, believes that it has meritorious defenses to Plaintiffs' allegations, and believes that certain of Plaintiffs' claims would have been rejected prior to trial, at trial (had Plaintiffs successfully certified a class and survived summary judgment motions), or on appeal. As a result, Deutsche Bank believes Settlement Class Members would have received nothing if the litigation had continued to trial.

The Court has not decided for or against Plaintiffs or Deutsche Bank. Instead, Plaintiffs' Interim Co-Lead Counsel engaged in negotiations with Deutsche Bank to reach a negotiated resolution of the claims against Deutsche Bank in this Action. The Settlement allows Plaintiffs and Deutsche Bank to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals. If approved, the Settlement would permit eligible Settlement Class Members, who file timely and valid Claim Forms, to receive compensation, rather than risk ultimately receiving nothing. Plaintiffs and Plaintiffs' Interim Co-Lead Counsel believe the Settlement is in the best interest of all Settlement Class Members.

Deutsche Bank has paid into escrow a total of \$38 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is finally approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, any Notice and Administration Costs, any Court-awarded attorneys' fees, litigation costs and expenses, and service awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund"), will be divided among all Settlement Class Members who file valid Claim Forms.

If the Settlement is finally approved, the Action will conclude against Deutsche Bank, and Deutsche Bank will be released from claims concerning this lawsuit, as described more fully below. If the Settlement is not approved, Deutsche Bank will remain in the Action, and Plaintiffs will continue to pursue their claims against Deutsche Bank.

B. Procedural History

On October 14, 2014, the United States Judicial Panel on Multidistrict Litigation issued a Transfer Order consolidating similar actions pertaining to the prices of silver and silver derivatives before Judge Caproni in the Southern District of New York. ECF No. 1. The Court issued an Order consolidating three actions from the Southern District of New York and one action from the Eastern District of New York. ECF No. 4. On November 25, 2014, the Court appointed Lowey Dannenberg, P.C.³ and Grant & Eisenhofer P.A. as interim class co-lead counsel. ECF No. 17.

On January 26, 2015, Plaintiffs Norman Bailey, Robert Ceru, Christopher DePaoli, John Hayes, Laurence Hughes, KPFF Investment, Inc. f/k/a KP Investments, Inc., Kevin Maher, Eric Nalven, J. Scott Nicholson, and Don Tran filed the consolidated amended class action complaint in this Action against Deutsche Bank and The London Silver Market Fixing, Ltd., HSBC, The Bank of Nova Scotia, and UBS.⁴ ECF No. 34. On March 27, 2015, Defendants filed a motion to dismiss the consolidated amended class action complaint. ECF Nos. 56-59.

Thereafter, on April 17, 2015, Plaintiffs filed a second consolidated amended class action complaint, adding Sherman Act claims for price-fixing and bid rigging and a claim for manipulation by false reporting and fraud and deceit in violation of the Commodity Exchange Act. ECF No. 63. On May 29, 2015, UBS filed an individual motion to dismiss and the remaining Defendants filed a joint motion to dismiss the second consolidated amended class action complaint. ECF Nos. 73-74; 75-77. Plaintiffs filed their opposition to Defendants' motions on July 13, 2015. ECF Nos. 83-84; 87. UBS and Defendants filed their reply memoranda on August 10, 2015. ECF Nos. 96-97. On September 6, 2016, Plaintiffs and Deutsche Bank entered into the Settlement. On October 3, 2016, the Court granted UBS's motion to dismiss and granted the Fixing Defendants' motion to dismiss in part, but held that Plaintiffs' antitrust claims for price fixing and unlawful restraint of trade, and Plaintiffs' Commodity Exchange Act claims for price manipulation, manipulation by false reporting and fraud and deceit, aiding and abetting, and principal-agent liability could proceed. ECF No. 151. The Court reduced the litigation class period for Plaintiffs' remaining claims from the Settlement Class Period to January 1, 2007 through December 31, 2013. *Id.* The Court directed Plaintiffs to file a letter to show good cause for leave to replead within 14 days. *Id.* The Court extended the amendment deadline to November 17, 2016, due to Plaintiffs' recent receipt of cooperation

³ Lowey Dannenberg, P.C. was formerly known as Lowey Dannenberg Cohen & Hart, P.C.

⁴ On September 17, 2019, Plaintiffs Robert Ceru and Eric Nalven filed notices of voluntary withdrawal. ECF Nos. 431-32. On June 25, 2020, Plaintiff Norman Bailey filed a notice of voluntary withdrawal. ECF No. 448.

materials from Deutsche Bank. ECF Nos. 152-53. On October 17, 2016, Plaintiffs moved for preliminary approval of the Settlement, which the Court granted on November 23, 2016. ECF Nos. 154-57, 165-66.

On June 16, 2017, Plaintiffs filed a third consolidated amended class action complaint, adding Defendants Barclays Bank PLC (“Barclays”), BNP Paribas Fortis S.A./N.V. (“BNP Paribas”), Standard Chartered Bank (“Standard Chartered”), and Bank of America Corporation, Bank of America, N.A. and its subsidiary unit Merrill Lynch, Pierce, Fenner & Smith Inc. (together, “BAML”). ECF No. 258. Defendants filed a joint motion to dismiss in September 2017. ECF Nos. 302, 303, 306, 308, 316. Plaintiffs filed their opposition to Defendants’ joint motion to dismiss on December 5, 2017. ECF No. 336. Defendants filed their joint reply memoranda on December 20, 2017. ECF Nos. 338-41. On July 25, 2018, the Court granted the Non-Fixing Banks’ motion to dismiss Plaintiffs’ third consolidated amended class action complaint, dismissing Plaintiffs’ claims against Barclays, Standard Chartered, BNP Paribas, BAML, and UBS. Plaintiffs’ claims against non-settling Fixing Banks HSBC and Bank of Nova Scotia remained. ECF No. 363.

On May 24, 2019, the Court entered an amended fact discovery schedule that set a July 31, 2020 fact discovery completion deadline. ECF No. 420. On February 19, 2020, the Court amended the discovery schedule and set a December 11, 2020 fact discovery completion deadline and a Pretrial Conference date of December 18, 2020. ECF No. 440. In light of the COVID-19 pandemic in 2020, the Court entered a series of amended fact discovery schedules that adjourned the date for the commencement of depositions and the fact discovery completion deadline. ECF Nos. 443, 445, 447.

C. The Definition of the Settlement Class

In the Preliminary Approval Order, the Court preliminarily approved the following Settlement Class, defined as:

All persons or entities that transacted in U.S.-Related Transactions in or on any over-the-counter market (“OTC”) or exchange in physical silver or in a derivative instrument in which silver is the underlying reference asset (collectively, “Silver Instruments”), at any time from January 1, 1999 through the date of this Settlement Agreement.

“US-Related Transaction” means any transaction in a Silver Instrument (a) by any person or entity domiciled in the U.S. or its territories, or (b) by any person or entity domiciled outside the U.S. or its territories but conducted, in whole or in part, in the U.S. or its territories.

The Preliminary Approval Order adds that, “Excluded from the Settlement Class are Defendants, and their officers, directors, management, employees, subsidiaries, or affiliates. Also excluded is the Judge presiding over this action, his or her law clerks, spouse, and any person within the third degree of relationship living in the Judge’s household and the spouse of such a person. Also excluded are the DB Released Parties; and any Class Member who files a timely and valid request for exclusion.”

If you are not sure whether you are included in the Class, you can ask for free help. You can call toll-free 1-800-254-2939 (if calling from outside the United States or Canada, call 1-414-961-6577) or visit www.SilverFixSettlement.com for more information.

II. SUMMARY OF THE PROPOSED SETTLEMENT

A. Settlement with Deutsche Bank

On behalf of the Settlement Class, Plaintiffs entered into the Settlement Agreement with Deutsche Bank on September 6, 2016. The following description of the proposed Settlement is only a summary. This description and this Notice are qualified in their entirety by the Settlement Agreement which is on file with the Court at the address indicated in this Notice and is available on the official website for the Settlement, at www.SilverFixSettlement.com (the “Settlement Website”). In the event of any conflict between the Settlement Agreement and this Notice, the terms of the Settlement Agreement shall control.

1. Deutsche Bank’s Payments for the Benefit of the Settlement Class

a. No Right to Reversion

The Settlement Agreement does not provide Deutsche Bank with a right of reversion. That is, no matter how many Settlement Class Members fail to file a Claim Form or choose to opt-out, if the Settlement is not terminated and is finally approved by the Court, none of the Settlement monies will revert to Deutsche Bank. This is not a claims-made settlement; there will be no reversion.

b. Deutsche Bank’s Potential Right To Termination

Section 21 of the Settlement Agreement describes Deutsche Bank’s right to terminate if certain events occur. With respect to each such event, Deutsche Bank has the right, but not the obligation, to determine to exercise, in its sole discretion, its right to terminate if the event occurs.

c. Distribution Plan

The Distribution Plan is available for review on the Settlement Website at www.SilverFixSettlement.com. Changes, if any, to the Distribution Plan based on newly available data or information will be promptly posted on the Settlement Website. Please see the Settlement Website for the most up-to-date information about the Distribution Plan. Members of the Settlement Class are strongly encouraged to review the Settlement Website for any changes to the Distribution Plan.

d. Changes or Further Orders by the Court

Any change by the Court of the Distribution Plan, the time and place of the Fairness Hearing, or any other matter, and all further orders or requirements by the Court will be posted on the Settlement Website at www.SilverFixSettlement.com as soon as practicable.

It is important that you refer to the Settlement Website as no other notice may be published of such changes.

2. The Release and Covenant Not to Sue under the Settlement Agreement

IF YOU HAVE NOT VALIDLY REQUESTED TO BE EXCLUDED FROM THE SETTLEMENT CLASS, WHEN THE SETTLEMENT BECOMES FINAL YOU WILL BE RELEASING THE DB RELEASED PARTIES FROM THE CLAIMS DESCRIBED BELOW, AND YOU WILL BE BOUND BY THE RELEASES IN THE SETTLEMENT AGREEMENT INCLUDING THE COVENANT NOT TO SUE THE DB RELEASED PARTIES—EVEN IF YOU DO NOT FILE A PROOF OF CLAIM AND RELEASE.

Unless you exclude yourself, you remain a Settlement Class Member. That means you cannot sue, continue to sue, assist a third-party in suing, or be part of any other lawsuit about the Released Claims in this Action against Deutsche Bank or any of the DB Released Parties. Upon the Effective Date, the Plaintiff Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the DB Released Parties, regardless of whether such Plaintiff Releasing Party executes and delivers a Claim Form.

The capitalized terms used in this paragraph are defined in the Settlement Agreement, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

- “DB Released Parties” means Deutsche Bank, as well as their former and current parents, subsidiaries, affiliates, attorneys, and their former and current officers, directors, employees, and agents thereof.
- “Plaintiff Releasing Parties” means Representative Plaintiffs and Settling Class Members on behalf of themselves and (as applicable) their heirs, executors, administrators, agents, attorneys, members, trustees, participants, and beneficiaries, and their respective predecessors, successors, representatives, principals, and assigns.
- “Released Claims” or “Plaintiff Released Claims” means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which any Class Plaintiffs or Class Members ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the DB Released Parties arising from or relating in any way to conduct alleged in the Action or that could have been alleged in the Action against the DB Released Parties, regardless of the source of law or other authority relied upon, concerning U.S.-Related Transactions in any Silver Instrument at any time from January 1, 1999 through the date of the Settlement Agreement. The definition of “Plaintiff Released Claims” is intended to have the broadest possible application, but, for the avoidance of doubt, Plaintiff Released Claims does not include claims that arise exclusively under foreign law and that relate to transactions in Silver Instruments for which irrevocable liability was incurred, or title was passed, entirely outside the United States.

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Settlement. Unless you exclude yourself from the Settlement Class, you will be bound by past and any future Court rulings, including rulings on the Settlement and Released Claims. Unless you exclude yourself from the Settlement Class, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Deutsche Bank or any of the other DB Released Parties on the basis of the Released Claims.

The Settlement Agreement does not settle or compromise any claims other than those set out therein. All rights of the Plaintiffs or any Settlement Class Member against any person or entity other than the parties released in the Settlement Agreement are specifically reserved by the Plaintiffs and the Class Members. Your decision to participate in or exclude yourself from this Settlement does not impact your ability to participate or exclude yourself from the ongoing Action, future settlements or future judgments.

III. YOUR OPTIONS

A. Submit Claim Form for the Settlement Agreement

To participate in and receive your share of the Net Settlement Fund, you must submit a valid and timely Claim Form demonstrating that you are an Authorized Claimant as set forth in the Settlement Agreement. You may obtain and submit a Claim Form on the Settlement Website at www.SilverFixSettlement.com no later than March 1, 2021. Claim Forms, if sent by mail, must be addressed to the Settlement Administrator (*see* address in Section VIII below) and received no later than March 1, 2021. A copy of the Claim Form is attached hereto.

Any Settlement Class Member who fails to submit a Claim Form by March 1, 2021 in the manner specified will be barred from receiving any payment from the Net Settlement Fund (unless, by Order of the Court, an untimely Claim Form submitted by such member of the Settlement Class is approved), but will in all other respects be bound by the terms of the Settlement Agreement and by the Final Judgment entered on the Settlement Class' claims.

B. Object to the Settlement

If you are a Settlement Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlement. You can object to all or any part of the Settlement, Distribution Plan, and/or application for attorneys' fees, reimbursement of litigation costs and expenses, and any service awards for Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. You may also ask to intervene in the Action.

If you want to make an objection or intervene in the Action, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Plaintiffs' Interim Co-Lead Counsel, and Deutsche Bank's Counsel by **February 11, 2021** to the following mailing addresses:

Vincent Briganti LOWEY DANNENBERG, P.C. 44 S. Broadway, Suite 1100 White Plains, NY 10601-2310	Robert Eisler GRANT & EISENHOFER P.A. 485 Lexington Avenue, 29th Floor New York, NY 10017	Robert W. Allen KIRKLAND & ELLIS, LLP 601 Lexington Ave. New York, NY 10022
<i>Plaintiffs' Interim Co-Lead Counsel</i>		<i>Counsel for Deutsche Bank</i>

Any Settlement Class Member who does not enter an appearance will be represented by Plaintiffs' Interim Co-Lead Counsel.

If you choose to object, you must file a written objection with the Clerk of the Court. You cannot file an objection by telephone or email. Your written objection must include a statement of the objection or motion to intervene, as well as the specific legal and factual reasons for each objection or motion to intervene, including all support that the objecting Settlement Class Member or the governmental entity wishes to bring to the Court's attention and all evidence the objecting Settlement Class Member or governmental entity wishes to introduce in support of his, her, or its objection or motion. The submission must contain: (i) a heading that refers to this Action by case name and case number (*In re London Silver Fixing, Ltd. Antitrust Litigation*, Nos. 14-md-02573 (VEC) (S.D.N.Y.), 14-mc-02573(VEC) (S.D.N.Y.)); (ii) a statement of the specific legal and factual basis for each objection or intervention argument, including whether the objection applies only to the objecting person, a specific subset of the Settlement Class, or the entire Settlement Class; (iii) a statement of whether the objecting or intervening person or entity intends to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (iv) a description of any and all evidence the objecting person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of the objecting person's membership in the Settlement Class; (v) a description of the Silver Instruments transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition (including, for each transaction, the date, time and location of the transaction, the instrument type, direction (i.e., purchase or sale) of the transaction, the counterparty, any transaction identification numbers, the total amount transacted (in both ounces of silver and in U.S. Dollars); and (vi) a list of other cases in which the objector or intervenor or counsel for the objector or intervenor has appeared either as an objector or counsel for an objector in the last five years. Persons who have timely submitted a valid Request for Exclusion are not Settlement Class Members and are not entitled to object. All written objections must be signed by the Settlement Class Member (or his, her, or its legally authorized representative), even if the Settlement Class Member is represented by counsel.

If you do not timely and validly submit your objection, your views will not be considered by the Court or any court on appeal. Check the Settlement Website at www.SilverFixSettlement.com for updates on important dates and deadlines relating to the Settlement.

C. Request to be Excluded from the Settlement Class for the Settlement Agreements

You can exclude yourself by sending a written "Request for Exclusion." You cannot exclude yourself by telephone or email. Your written Request for Exclusion must contain: (a) the name, address, and telephone number of the Settlement Class Member; (b) a list of all trade names or business names that the Settlement Class Member requests to be excluded; (c) the name and case number of this Action (*In re London Silver Fixing, Ltd. Antitrust Litigation*, Nos. 14-md-02573 (VEC) (S.D.N.Y.), 14-mc-02573(VEC)

(S.D.N.Y.); (d) a statement certifying such person is a Settlement Class Member; (e) a description of the Silver Instruments transactions entered into by the Settlement Class Member that fall within the Settlement Class definition (including, for each transaction, the date, time and location of the transaction, the instrument type, direction (i.e., purchase or sale) of the transaction, the counterparty, any transaction identification numbers, the total amount transacted (in both ounces of silver and in U.S. Dollars)); and (f) a statement that "I/we hereby request that I/we be excluded from the Settlement Class." If you are unwilling or unable to provide a description of the Silver Instruments transactions, your Request for Exclusion must contain a short explanation as to why you are unwilling or unable to do so. The Court will decide on a case-by-case basis, depending on the strength of your explanation, whether your Request for Exclusion is effective despite the lack of disclosure.

A Request for Exclusion that does not include all of the foregoing information (or an explanation as to undisclosed transaction information), that does not contain the proper signature, that is sent to an address other than the one designated below, or that is not sent within the time specified shall be invalid and the person(s) filing such an invalid request shall be a Settlement Class Member and shall be bound by the Settlement, if approved.

Requests for exclusion from the Settlement Class for the Settlement Agreements must be sent by U.S. first class mail (preferably certified mail) (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Settlement Administrator at:

London Silver Fixing, Ltd. Antitrust Settlement
EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217

Requests for exclusion must be received no later than February 11, 2021.

If you submit a valid and timely Request for Exclusion in the manner set forth above, you will not be bound by the Settlement Agreement and can independently pursue claims you may have against Deutsche Bank at your own expense. You may also enter an appearance through an attorney if you so desire. However, if you exclude yourself from the Settlement Agreement, you will not be eligible to share in the Net Settlement Fund and shall have no rights under the Settlement. In addition, if you exclude yourself from the Settlement Class, you will not be entitled to object to the Settlement or to appear at the Fairness Hearing.

IV. PROOF OF CLAIM AND RELEASE

The Claim Form, which includes instructions on how and when to make a claim, is included with this Notice. You may also obtain a Claim Form or complete the online Claim Form on the Settlement Website at www.SilverFixSettlement.com or you may request that a Claim Form be mailed to you by calling the Settlement Administrator toll free at 1-800-254-2939 (if calling from outside the United States or Canada, call 1-414-961-6577). You should consider reading the Settlement Agreement and you should read the Claim Form carefully before submitting your Claim Form or determining another course of action.

V. ATTORNEYS' FEES AND COSTS

Settlement Class Members are not personally responsible for payment of attorneys' fees or expenses. As compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for over five years, Plaintiffs' Interim Co-Lead Counsel will ask the Court for an award of attorneys' fees in the amount of no more than 30% or eleven million four hundred thousand dollars (\$11,400,000) of the Settlement Fund, as a common fund; an award for unreimbursed litigation costs and expenses in the amount of no more than two million one hundred thousand dollars (\$2,100,000); plus interest on such attorneys' fees, costs and expenses at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and Litigation Expenses are paid, all to be deducted from the Settlement Fund. Additionally, Plaintiffs' Interim Co-Lead Counsel may apply at the time of any application for distribution to qualifying members of the Settlement Class, for an award from the Settlement Fund of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Settlement Agreement after the date of the Fairness Hearing. Plaintiffs may seek reimbursement of their own expenses and compensation for their time devoted to this litigation in the aggregate amount to be determined by the Court and paid from the Settlement Fund. This amount constitutes the Incentive Award.

VI. FAIRNESS HEARING AND RIGHT TO OBJECT

The Court has scheduled a Fairness Hearing for April 8, 2021 at 10:00 A.M. to be held at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York, Courtroom 443. Given the current COVID-19 situation, the Court reserves the right to conduct the final fairness hearing remotely. At the Fairness Hearing, the Court will determine, among other things, if the proposed Settlement is fair, reasonable, and adequate. The Court will also consider Plaintiffs' Interim Co-Lead Counsel's request for attorneys' fees and reimbursement of litigation expenses.

The time and date of the Fairness Hearing may be continued from time to time without further notice and you are advised to confirm the time and location if you wish to attend; as soon as practicable after any change in the scheduled date and time, such change will be posted on the Settlement Website.

If you are a Settlement Class Member, you are entitled to appear, in person or through duly authorized attorneys, and to show cause why the Settlement or other applications should or should not be approved. However, if you wish to appear, you must submit a written statement, along with any materials you wish the Court to consider—see Section III.B above. This written statement must be received by the Court (at the address provided above) no later than February 11, 2021 or it will not be considered. Such materials must also be served on Plaintiffs' Interim Co-Lead Counsel and counsel of record for Deutsche Bank at the addresses set forth in Section III.B. by overnight mail or by hand or they will not be considered.

VII. CHANGE OF ADDRESS

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at www.SilverFixSettlement.com, or send it to the Settlement Administrator at the address set forth in Section VIII below.

VIII. THE SETTLEMENT ADMINISTRATOR

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlement to the Settlement Class and processing Claim Forms. You may contact the Settlement Administrator through the Settlement Website, by telephone toll free at 1-800-254-2939 (if calling from outside the United States or Canada, call 1-414-961-6577), or by writing to the Settlement Administrator at the below address:

London Silver Fixing Settlement
c/o A.B. Data, Ltd.
P.O. Box 173103
Milwaukee, WI 53217

IX. ADDITIONAL INFORMATION

The Settlement Agreement and other important documents related to these Actions are available online at www.SilverFixSettlement.com and also available for review during normal business hours at the office of the Clerk of Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007-1312. If you have questions about this Notice, the procedure for registering, or the Settlement Agreements, you may contact Plaintiffs' Interim Co-Lead Counsel at the address listed in Section III.B.

DO NOT CONTACT THE DISTRICT COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

Dated: August 5, 2020

BY ORDER OF THE COURT.
Clerk of the United States District Court
Southern District of New York

EXHIBIT 3

Lowey Dannenberg, P.C. and Grant & Eisenhofer P.A. Announce Settlement for Those Who Have Transacted in Silver Instruments between January 1, 1999 through September 6, 2016

White Plains, NY, _____, 2020 / PR Newswire / --

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

If you entered into a U.S.-Related Transaction in or on any over-the-counter market or exchange in physical silver or in a derivative instrument in which silver is the underlying reference asset from January 1, 1999 through and including September 6, 2016 (“Settlement Class Period”), your rights may be affected by a pending class action settlement and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to a proposed settlement totaling \$38,000,000.00 reached with Deutsche Bank AG, Deutsche Bank Americas Holding Corporation, DB U.S. Financial Markets Holding Corporation, Deutsche Bank Securities, Inc., Deutsche Bank Trust Corporation, Deutsche Bank Trust Company Americas, Deutsche Bank AG New York Branch, and their subsidiaries and affiliates (collectively “Deutsche Bank”). Deutsche Bank denies any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action. By entering into the proposed settlement, Deutsche Bank has not admitted to any such liability, fault, or wrongdoing, and nothing in the Settlement Agreement or this Notice shall be construed as such an admission.

The United States District Court for the Southern District of New York (the “Court”) authorized this Notice. The Court has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
vbriganti@lowey.com

Robert Eisler
GRANT & EISENHOFER P.A.
485 Lexington Avenue, 29th Floor
New York, NY 10017
Telephone: (646) 722-8500
reisler@gelaw.com

Who Is a Member of the Settlement Class?

Subject to certain exceptions, the proposed Settlement Class consists of all persons and entities who or which entered into a U.S.-Related Transaction (1) in or on any over-the-counter market or exchange in physical silver or (2) in a derivative instrument in which silver is the underlying reference asset (collectively, “Silver Instruments”) during the Class Period.

“U.S.-Related Transaction” means any transaction in a Silver Instrument: (a) by any person or entity domiciled in the U.S. or its territories; or (b) by any person or entity domiciled outside the U.S. or its territories but conducted, in whole or in part, in the U.S. or its territories.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement, April 8, 2021 Fairness Hearing Thereon and Class Members' Rights ("Notice") and the Settlement Agreement, which are available at www.SilverFixSettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.SilverFixSettlement.com or by calling toll-free 1-800-254-2939 (if calling from outside the United States or Canada, call 1-414-961-6577).

What Is This Lawsuit About and What Does the Settlement Provide?

Plaintiffs allege that each Defendant, including Deutsche Bank, conspired to dictate the price of silver during a daily, secret, and unregulated meeting (the "Silver Fix"). Defendants are alleged to have coordinated manipulative silver transactions in advance of the daily Silver Fix call. The alleged goal of Defendants was to manipulate the Fix price in their desired direction. Defendants allegedly agreed to fix the "bid-ask spread" artificially wider when offering to buy or sell silver in the public silver market trading with Plaintiffs and the Class. Defendants also allegedly implemented coordinated trading strategies to manipulate and maintain the price of Silver Instruments at artificial levels during the Class Period. Plaintiffs have asserted legal claims under the federal antitrust law, Commodity Exchange Act, and common law.

To settle the claims in this lawsuit and without admitting any liability, fault, or wrongdoing, Deutsche Bank has agreed to pay a total of \$38 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, any Notice and Administration Costs, any Court-awarded attorneys' fees, payment of litigation costs and expenses, and service awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Settlement Class Members who file valid Proofs of Claim and Release.

Will I Get a Payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment from the Net Settlement Fund if you file a Proof of Claim and Release ("Claim Form"). You also may obtain more information at www.SilverFixSettlement.com or by calling toll-free 1-800-254-2939 (if calling from outside the United States or Canada, call 1-414-961-6577).

Claim Forms must be submitted online at www.SilverFixSettlement.com on or before 11:59 p.m. Eastern time on **March 1, 2021 OR** mailed to and received by the Settlement Administrator, A.B. Data by **March 1, 2021**.

What Are My Rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Deutsche Bank and the DB Released Parties, as explained in the detailed Notice

and Settlement Agreement, which are available at www.SilverFixSettlement.com. If you do not want to take part in the Settlement, you must opt out by **February 11, 2021**. You may object to the Settlement, Distribution Plan, and/or application for an award of attorneys' fees, payment of litigation costs and expenses, and/or service awards for Plaintiffs. If you want to object, you must do so by **February 11, 2021**. Information on how to opt out or object is contained in the detailed Notice, which is available at www.SilverFixSettlement.com.

When Is the Fairness Hearing?

The Court will hold a hearing at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 443, New York, NY 10007, on **April 8, 2021** at **10:00 A.M.** to consider whether to finally approve this Settlement, Distribution Plan, and application for an award of attorneys' fees, payment of litigation costs and expenses, and any service awards for Plaintiffs. Given the current COVID-19 situation, the Court reserves the right to conduct the final fairness hearing remotely. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to www.SilverFixSettlement.com as soon as practicable.

For more information, call toll-free 1-800-254-2939 (if calling from outside the United States or Canada, call 1-414-961-6577) or visit www.SilverFixSettlement.com.

******* Please do not call the Court or the Clerk of the Court for information about the Settlement. *******

EXHIBIT 4

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

IN RE LONDON SILVER FIXING, LTD. ANTITRUST LITIGATION

This Document Relates to:

ALL ACTIONS

14-MD-02573-VEC

14-MC-02573-VEC

The Honorable Valerie E. Caproni

PROOF OF CLAIM AND RELEASE

If you entered into a U.S.-Related Transaction¹ in or on any over-the-counter market (“OTC”) or exchange in physical silver or in a derivative instrument in which silver is the underlying reference asset (collectively, “Silver Instruments”), at any time from January 1, 1999 through September 6, 2016 (the “Settlement Class Period”), you may be entitled to receive a payment from a \$38 million settlement with Deutsche Bank in the class action case *In re London Silver Fixing, Ltd. Antitrust Litigation*, Nos. 14-md-02573-VEC, 14-mc-02573-VEC (S.D.N.Y). “U.S.-Related Transaction” means any transaction in a Silver Instrument: (a) by any person or entity domiciled in the U.S. or its territories, or (b) by any person or entity domiciled outside the U.S. or its territories but conducted, in whole or in part, in the U.S. or its territories. To be eligible to receive a payment from the Net Settlement Fund, you must electronically submit a Proof of Claim and Release along with the required data and/or information described below at the settlement website, www.SilverFixSettlement.com by 11:59 p.m. Eastern Time on March 1, 2021 or you must complete, sign, and mail this Proof of Claim and Release and necessary supporting documentation to the Settlement Administrator at the following address, to be received no later than March 1, 2021:

London Silver Fixing Settlement
c/o A.B. Data, Ltd.
P.O. Box 17301
Milwaukee, WI 53217

Do not submit your claim to the Court.

¹ Unless otherwise defined herein, capitalized terms have the meaning assigned to them as in the Stipulation and Agreement of Settlement with Deutsche Bank.

If you are a Settling Class Member who transacted in physical silver spot trades that are priced based on the Silver Fix price (“Physical Silver”) or in exchange-traded futures contracts, options contracts, swaps, and forwards in which silver is the underlying reference asset (“Silver Derivatives”) during the Settlement Class Period, then by properly filling out, signing, and returning this Proof of Claim and Release and furnishing the required supporting documentation, you may be entitled to share in the proceeds from the Net Settlement Fund. Submission of this Proof of Claim and Release does not assure that you will share in any of the proceeds of the Net Settlement Fund. Your payment amount will be determined based on the Settlement Administrator’s review of your Proof of Claim and Release and calculated pursuant to the Distribution Plan that the Court approves. The Distribution Plan will be available at www.SilverFixSettlement.com.

Separate Proofs of Claim and Release should be submitted for each separate legal entity. Conversely, a single Proof of Claim and Release should be submitted on behalf of only one legal entity. For all accounts you own or control, you must include the requested trade information for all transactions in Silver Instruments at any time between January 1, 1999 through and including September 6, 2016. If you omit needed documentation or information, your claim may be considered defective by the Settlement Administrator. If so, you will be notified of the defect and given an opportunity to cure by providing additional documentation or information.

If you qualify as a Settling Class Member and fail to submit a valid and timely Proof of Claim and Release pursuant to these instructions or fail to provide adequate documentation of your pertinent transactions, you may be precluded from recovery against the Net Settlement Fund. You will nevertheless be bound by the terms of any judgment entered in the Action whether or not you submit a Proof of Claim and Release.

It is important that you read the accompanying Notice of Proposed Class Action Settlement, April 8, 2021 Fairness Hearing Thereon and Class Members’ Rights (“Notice”) and the Stipulation and Agreement of Settlement with Deutsche Bank (“Settlement Agreement”), which are available at www.SilverFixSettlement.com. By signing and submitting this Proof of Claim and Release, you will be certifying that you have read the Notice, including the terms of the Release and Covenant Not to Sue described in the Notice and provided for in the Settlement Agreement.

The completed Proof of Claim and Release and the information submitted therewith will be treated as confidential and will be used solely for purposes of administering the Settlement. Knowingly submitting inaccurate or incomplete information may subject you to civil or criminal penalties.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release. Please notify the Settlement Administrator of any change of address.

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS PROOF OF CLAIM AND RELEASE, WRITE TO, CALL, OR GO ON-LINE AT:

London Silver Fixing Settlement
c/o A.B. Data, Ltd.
P.O. Box 17301
Milwaukee, WI 53217
www.SilverFixSettlement.com
1-800-254-2939 or 1-414-961-6577

info@SilverFixSettlement.com

DO NOT CONTACT THE COURT IF YOU HAVE QUESTIONS CONCERNING THIS PROOF OF CLAIM AND RELEASE.

Telephone Number (home or cell)

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Telephone Number (work)

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Email Address (If you provide an email address, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

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Location(s) from which Claimant entered into Silver Instrument Transactions:

U.S. or its territories Other (please specify): _____

If you require additional space on this or any other section of the Proof of Claim and Release, attach an additional page to the end of the claim form. Do not submit multiple Proof of Claim and Release forms.

ITEM 2 - LIST OF BROKERS OR FUTURES COMMISSION MERCHANTS, ACCOUNT NAMES AND ACCOUNT NUMBERS

Please list all brokers or futures commission merchants (“FCMs”) at which you maintained accounts in which you traded or held Physical Silver or Silver Derivatives between January 1, 1999 through and September 6, 2016, inclusive, and the account names and account numbers that were maintained at each broker or FCM.

Broker or FCM	Address and Telephone	Contact (if any)	Account Name(s) and Account Number(s)

Item 3 - Proof of Qualifying Transactions

Please describe below all of your transactions in Physical Silver or Silver Derivatives between January 1, 1999 and September 6, 2016, inclusive. Please also submit the supporting documentation for your transactions in Physical Silver or Silver Derivatives. The supporting document should also allow the Settlement Administrator to determine whether a transaction in Physical Silver or Silver Derivatives was a U.S.-Related Transactions.

You must provide proof for each and every transaction in Physical Silver or Silver Derivatives, between January 1, 1999 and September 6, 2016, regardless of whether your transaction resulted in a gain or a loss.

If necessary documents are not in your possession, please obtain them or their equivalent from your broker or tax advisor or other sources if it is possible for you to do so.

The Settlement Administrator will determine your Settlement Transaction Volume (as set forth in the Distribution Plan) by analyzing your transactions in Physical Silver or Silver Derivatives.

Your Physical Silver or Silver Derivatives transaction data should always include trade dates. Do not offset opening and closing transactions or provide net position or trading information. It is important that you supply the information requested to the fullest extent possible.

For all Physical Silver or Silver Derivatives, including those traded on a futures exchange (Chicago Board of Trade, Commodity Exchange, Inc., NYSE LIFFE, CME, COMEX), please provide documents reflecting such transactions including daily and monthly brokerage statements or trade confirmations. For all transactions, you must also provide proof you entered into the transaction while you were domiciled in the United States or its territories, or, if domiciled outside the United States or its territories, the trade was transacted by a Person from a location within the United States or its territories.

If you have any of the below transaction information in an electronic form, you are strongly encouraged to submit the information electronically. The following formats are acceptable: ASCII, MS Excel, MS Access, dBase, and electronic filing templates can be found at the Settlement Website, www.SilverFixSettlement.com.

PHYSICAL SILVER

During the Settlement Class Period, for a long or short position, please list each U.S.-Related Transaction in Physical Silver:

Transaction Date	Long or Short Position in Silver?	Total Transaction Amount²	Currency of Transaction	Ounces of Silver Transacted	Location of Transaction	Name of Counterparty	Name of Broker (if applicable)

² In U.S. dollars or foreign currency (if applicable).

Silver Futures Contracts

During the Settlement Class Period, provide the following information for each U.S.-Related Transaction in a Silver Derivative futures contract:

Transaction Date	Long or Short Position in Silver?	Total Transaction Amount	Currency of Transaction	Ounces of Silver Transacted	Location of Transaction	Exchange	Name of Broker (if applicable)	Settlement Date/ Delivery Date	Exchange

Silver Options Contracts

During the Settlement Class Period, please provide the following information for each U.S.-Related Transaction of an option on a Silver Instrument:

If you have any additional U.S.-Related Transactions in Silver Instruments that you believe do not fit in any of the above categories, please list below and supply supporting documentation:

.....

It is important that you accurately disclose all transactions in Silver Instruments during the Settlement Class Period. Interim Co-Lead Counsel and the Settlement Administrator reserve the right to seek further information from you regarding your Proof of Claim and Release.

Item 4 – Consent, Certification and Signature

BY SIGNING AND SUBMITTING THIS PROOF OF CLAIM AND RELEASE, CLAIMANT OR CLAIMANT’S AUTHORIZED REPRESENTATIVE CERTIFIES ON CLAIMANT’S BEHALF AS FOLLOWS

I (we) expressly consent to the release to the Settlement Administrator of any and all documents reflecting my (our) transactions in Physical Silver or Silver Derivatives that may be obtained from third parties, including, but not limited to, my (our) brokerage firm(s), my (our) FCMs, the CME, NYSE LIFFE, CBOT, COMEX, or any other source with this transaction information.

By executing this Proof of Claim and Release, I (we) hereby permit the Settlement Administrator to request from my (our) brokerage firm(s), my (our) FCMs, the CME, NYSE LIFFE, CBOT, COMEX, or any other source with this transaction information relevant information about my (our) transactions in Physical Silver or Silver Derivatives in order to compute any payment that may be due to me (us) from the Net Settlement Fund. I (we) consent to the disclosure of information relating my (our) transactions in Physical Silver or Silver Derivatives and waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to information and transaction data relating to my (our) trades for use in the claims administration process.

I (we) (for myself (ourselves) in the event of an individual claim, and for the Claimant in the event of any other claim) certify that reasonable efforts have been made to locate all information requested in this Proof of Claim and Release above and that all information supplied in connection with this Proof of Claim and Release is true, correct, and complete.

I (we) (for myself (ourselves) in the event of an individual claim, and for the Claimant in the event of any other claim) certify that I (we) have not submitted any other claim covering the same transactions of Physical Silver or Silver Derivatives during the Settlement Class Period and know of no other person having done so on my (our) behalf.

I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the release or any other part or portion thereof.

I (we) understand that the information provided herein is subject to verification, and I (we) (for myself (ourselves) in the event of an individual claim, and for the Claimant in the event of any other claim) agree to cooperate in any such verification, including by furnishing additional information to support this claim and by assisting the Settlement Administrator if requested to do so.

I (we) understand that the Settlement Administrator will determine the adequacy of the Claimant's Proof of Claim and Release and supporting documentation.

I (we) have read the Notice and Proof of Claim and Release, including the descriptions of the Release and Covenant Not to Sue provided for in the Settlement Agreement.

I (we) am (are) a Settlement Class Member and am (are) not one of the individuals or entities excluded from the Settlement Class.

I (we) have not submitted a Request for Exclusion

I (we) (for myself (ourselves) in the event of an individual claim, and for the Claimant in the event of any other claim) consent to the jurisdiction of the United States District Court for the Southern District of New York (the "Court") with respect to all matters concerning this Proof of Claim and Release including, without limitation, any efforts to enforce the terms of the Settlement Agreement or any order or judgment of the Court.

I (we) (for myself (ourselves) in the event of an individual claim, and for the Claimant in the event of any other claim) agree to the terms of the Settlement as set forth in the Settlement Agreement and acknowledge being bound by and subject to the terms of any order or judgment that may be entered in the Action, including the Final Approval Order and Judgment. I (we) may obtain a copy of the Settlement Agreement at www.SilverFixSettlement.com.

I (we) (for myself (ourselves) in the event of an individual claim, and for the Claimant in the event of any other claim) acknowledge that this Proof of Claim and Release constitutes a release and covenant not to sue in conformity with Section 12 of the Settlement Agreement in order to receive the appropriate share, if any, of the Settlement Fund. I (we) (for myself (ourselves) in the event of an individual claim, and for the Claimant in the event of any other claim) agree that the submission of this Proof of Claim and Release constitutes a full release of and covenant not to sue on the Released Claims against the DB Released Parties as set forth in the Settlement Agreement and at the end of this Proof of Claim and Release.

I (we) acknowledge that, as of the Effective Date of the Settlement, pursuant to the terms set forth in the Settlement Agreement, and by operation of law and the Judgment, I (we) shall be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the DB Released Parties.

I (we) (for myself (ourselves) in the event of an individual claim, and for the Claimant in the event of any other claim) certify that I (we) am (are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code of 1986, as amended, because: (a) the Claimant(s) is (are) exempt from backup withholding; or (b) the Claimant(s) has (have) not been notified by the Internal Revenue Service (the "I.R.S.") that the Claimant(s) is (are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified the Claimant(s) that the Claimant(s) is (are) no longer subject to backup withholding.

I (we) declare or affirm under penalty of perjury that the foregoing statements and the documents and information attached hereto, including the Social Security or Employer Identification Number shown on this Proof of Claim and Release, are true, correct and complete, and that I (we) agree to the above releases and covenants not to sue. I understand that the withholding or misrepresentation of any information described herein may constitute a criminal offense subject to penalties under the law.

This Proof of Claim and Release was executed this _____ day of _____, 20_____, in _____, _____
(City/Province) (State/Country)

Signature of Claimant(s)

Signature of Authorized Representative (if any)

Type or Print Name of Claimant(s)

Type or Print Name of Authorized Representative (if any)

Capacity of Authorized Representative (*e.g.*, President, Trustee, Custodian, etc.). *If you are acting for an entity, please submit proof of your authority (e.g., corporate resolution, trust agreement, etc.).*

REMINDER: YOUR CLAIM FORM AND REQUIRED DATA MUST BE SUBMITTED ONLINE BY 11:59 P.M. EASTERN TIME ON MARCH 1, 2021 OR MAILED AND RECEIVED BY THE SETTLEMENT ADMINISTRATOR NO LATER THAN MARCH 1, 2021.

EXHIBIT 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE LONDON SILVER FIXING, LTD.
ANTITRUST LITIGATION

14-MD-02573-VEC
14-MC-02573-VEC

This Document Relates to:

The Honorable Valerie E. Caproni

ALL ACTIONS

DISTRIBUTION PLAN

ADMINISTRATIVE PROCEDURES

1. Subject to Court approval, the proceeds of the Net Settlement Fund¹ will be paid to Authorized Claimants. This document discusses the administrative procedures that will apply to determine Settlement Class Members' eligibility to participate in the Settlement as Authorized Claimants.

2. Each Settlement Class Member wishing to receive proceeds from the Net Settlement Fund must submit a claim ("Claim"), consisting of: (1) a Proof of Claim and Release ("Claim Form") signed under penalty of perjury; and (2) such supporting data, documents and other proof as required by the Settlement Administrator, by the deadline set by the Court as described on the settlement website (www.SilverFixSettlement.com).

3. Following receipt of each Claim, the Settlement Administrator will issue a confirmation receipt to the claimant.

¹ Unless otherwise defined in this document, capitalized terms have the same meaning as in the September 6, 2016 Settlement Agreement between Representative Plaintiffs Norman Bailey, Christopher DePaoli, John Hayes, Laurence Hughes, KPFF Investment, Inc. f/k/a KP Investment, Inc., Kevin Maher, J. Scott Nicholson, and Don Tran (collectively, the "Representative Plaintiffs") and Defendants Deutsche Bank AG; Deutsche Bank Americas Holding Corporation, DB U.S. Financial Markets Holding Corporation, Deutsche Bank Securities, Inc.; Deutsche Bank Trust Corporation, Deutsche Bank Trust Company Americas; and Deutsche Bank AG New York Branch (collectively, "Deutsche Bank") and/or the Notice of Proposed Class Action Settlement, April 8, 2021 Fairness Hearing Thereon and Class Members' Rights dated August 5, 2020 ("Notice").

4. The Settlement Administrator will review each Claim to determine whether the claimant is a Settlement Class Member. Claims submitted by persons that are not Settlement Class Members, or by Settlement Class Members that opt out of the Settlement, will be rejected.

5. The Settlement Administrator will also review each Claim to determine whether the Claim is submitted in accordance with these administrative procedures. Claims that are not submitted in accordance with these procedures will be rejected.

ELIGIBLE TRANSACTIONS

6. The following terms will be used to determine whether transactions are eligible for participation in the Settlement:

- a. "Settlement Class Period" means the period from January 1, 1999 through September 6, 2016, inclusive.
- b. "Physical Silver" means over-the-counter ("OTC") or exchange-based transactions for physical silver.
- c. "Silver Derivatives" means any derivative in which silver is the underlying reference asset, including exchange-traded futures and options contracts, and OTC swaps, forwards, and options.
- d. "U.S.-Related Transaction" means any transaction in Physical Silver or a Silver Derivatives by: (a) any person or entity domiciled in the U.S. or its territories, or (b) by any person or entity domiciled outside the U.S. or its territories but conducted, in whole or in part, in the U.S. or its territories.

7. Only U.S.-Related Transactions in Physical Silver and Silver Derivatives during the Settlement Class Period ("Eligible Transactions") are eligible under the Settlement.

SETTLEMENT TRANSACTION VOLUME

8. For each Claim, the Settlement Administrator will determine the scaled dollar value of each Eligible Transaction, hereafter referred to as the Settlement Transaction Value ("STV") by multiplying the amount of silver (in ounces) represented in each Eligible Transaction by: (a) the closing price of silver on the date of the transaction as reported by Bloomberg (*i.e.*, ticker "XAG")

(the “Cost Multiplier”); and (b) an Instrument Multiplier, based on the type of Silver Instrument involved in each Eligible Transaction.

9. These multipliers were determined based on Representative Plaintiffs’ allegations, prior Court decisions in this action, current publicly available information concerning the silver market, ongoing review of the evidentiary record, and consultation with experts. The “Instrument Multipliers” will be as follows:

- a. Physical Silver: Eligible Transactions in Physical Silver will receive a multiplier of 1.0.
- b. Silver Futures and Forwards: Eligible Transactions in exchange-traded silver futures contracts and silver forward contracts traded over-the-counter will receive a multiplier of 1.0.
- c. Silver Options: Eligible Transactions in “vanilla” options, *e.g.*, exchange-traded silver option contracts, will receive a multiplier of 0.2. OTC transactions in “digital,” “barrier” or “binary” options will be given a multiplier of 0.05.
- d. Silver Swaps: Eligible Transactions in over-the-counter silver swaps will receive a multiple of: (a) 0.2 if they involve a fixed leg, *i.e.*, an obligation to buy or sell a certain amount of silver at a fixed price; or (b) a multiplier of 1.0 if they involve a floating leg, *i.e.*, an obligation to pay or receive some amount based on a floating price, and the floating price used is the Fix Price.

ADDITIONAL ADJUSTMENTS

10. Additional adjustments are being made based on Interim Co-Lead Counsel’s assessment of the relative legal strength of the claims associated with different types of transactions, as reflected in the Court’s prior decisions in this action.

11. The Settlement with Deutsche Bank was entered into on September 6, 2016 and included claims by both purchasers and sellers of Silver Instruments for the period January 1, 1999 through September 6, 2016, the date of the Settlement (the “Settlement Class Period”). On October 3, 2016, the Court granted and denied in part Defendants’ motion to dismiss. Specifically, the Court found that Plaintiffs plausibly stated claims under the Sherman and Commodity Exchange Acts based on transactions from January 1, 2007 through December 31, 2013, but did not plausibly state

claims based on transactions that occurred outside of January 1, 2007 and December 31, 2013. *In re London Silver Fixing, Ltd. Antitrust Litig.*, 213 F Supp. 3d 540, 558 (S.D.N.Y. 2016) (the “October 3 Order”).

12. In accordance with the Court’s October 3 Order, the STV of Eligible Transactions that took place between either: (a) January 1, 1999 and December 31, 2006; or (b) January 1, 2014 and September 6, 2016, inclusive, will receive a “Time Period Multiplier” of 0.25. This Time Period Multiplier is intended to reflect the reduced value of dismissed claims associated with transactions during those two periods, including the likelihood of recovery for those dismissed claims on appeal.

13. Transactions that took place between January 1, 2007 and December 31, 2013, inclusive, will receive a Time Period Multiplier of 1.0 as those claims were sustained.

14. The Settlement Administrator will also apply separate “Exposure Multipliers” for Eligible Transactions depending on whether the Eligible Transaction would result in a long exposure (*i.e.*, one that increases in value as the results of the London Silver Fix increases) or short exposure (*i.e.*, one that increases in value as results of the London Silver Fix decreases) to the London Silver Fix. For Eligible Transactions, the STV of transactions that create a long exposure will be calculated by the Settlement Administrator with an Exposure Multiplier of 1.0, while those that create a short exposure will be assigned an Exposure Multiplier of 0.5.

15. As an example, to calculate the STV for a transaction on May 24, 2010 involving the purchase of two “vanilla” call options on COMEX silver futures contracts, the Claims Administrator would multiply: (a) 10,000 (the number ounces of silver involved in two COMEX silver option contracts according to contract specifications); (b) \$17.905 (the closing price of silver as reported by XAG on May 24, 2010); (c) 0.2 (the Instrument Multiplier associated with “vanilla” options); (d) 1.0 (the Time Period Multiplier for transactions occurring between January 1, 2007 and

December 31, 2013); and (e) 1.0 (the Exposure Multiplier for transactions that result in long exposure). This calculation results in an STV of \$ 35,810.

SETTLEMENT SHARE

16. To calculate each Authorized Claimant's pro rata share of the Net Settlement Fund (the "Settlement Share"), the Settlement Administrator will first determine the total dollar value of each Claim by totaling the STVs of the Eligible Transactions, as adjusted by the multipliers described in Paragraphs 8 through 15, above (the "Individual STV").

17. The Individual STV of all Authorized Claimants will then be added together to calculate the "Total STV".

18. Finally, the Settlement Administrator will calculate each Authorized Claimant's Settlement Share by dividing the Individual STV for that Authorized Claimant's Claim by the Total STV to generate the applicable pro rata fraction before multiplying the pro rata fraction by the Net Settlement Fund.

ALTERNATIVE MINIMUM PAYMENT

19. In consultation with Interim Co-Lead Counsel, the Settlement Administrator has determined that an Alternative Minimum Payment should be paid to Authorized Claimants where it is reasonably determined that the cost of administering the Claim would exceed the Settlement Share associated with that Claim.

20. A Claim will be eligible for the Alternative Minimum Payment when the Settlement Share is less than \$15.

21. Authorized Claimants whose Claims are eligible for the Alternative Minimum Payment will receive the minimum payment of \$15.

COURT REVIEW

22. All proceedings with respect to the administration, processing, and determination of Claims, and the determinations of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. Those persons whose Claims are rejected by the Settlement Administrator, either in whole or in part, will be advised in writing of the reasons for the rejection, and they will have the opportunity to seek Court review of the Claim's Administrator's rejection. All Claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

DISTRIBUTION

23. Following the Effective Date and after the Settlement Administrator has determined the amounts of all Authorized Claimant's Claims, Interim Co-Lead Counsel will apply to the Court for a Class Distribution Order.