

**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