

**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:

COMMODITY EXCHANGE, INC., GOLD FUTURES  
AND OPTIONS TRADING LITIGATION

*This Document Relates To All Actions*

Case No. 14-MD-2548 (VEC)

14-MC-2548 (VEC)

Hon. Valerie E. Caproni

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT  
AND CLASS MEMBERS' RIGHTS**

TO: All persons or entities who during the period from January 1, 2004 through June 30, 2013, either (A) sold any physical gold or financial or derivative instrument in which gold is the underlying reference asset, including, but not limited to, those who sold (i) gold bullion, gold bullion coins, gold bars, gold ingots or any form of physical gold, (ii) gold futures contracts in transactions conducted in whole or in part on COMEX or any other exchange operated in the United States, (iii) shares in gold exchange-traded funds ("ETFs"), (iv) gold call options in transactions conducted over-the-counter or in whole or in part on COMEX or any other exchange operated in the United States; (v) gold spot, gold forwards or gold swaps over-the-counter; or (B) bought gold put options in transactions conducted over-the-counter or in whole or in part on COMEX or on any other exchange operated in the United States.

***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.***

***If you are a brokerage firm, dealer, or trustee through whom Gold Investments were traded from January 1, 2004 through March 20, 2015, inclusive, on behalf of customers that are members of the Settlement Class as defined in Section I.C. below, please 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. In the alternative, contact the Settlement Administrator for physical or electronic copies of this Notice, so that you may send them directly to customers.***

This Notice of Proposed Class Action Settlement 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 Gold Investments during the Settlement Class Period and may be a Settlement Class Member in this class action.

Questions? Call **1-844-271-4787** or Visit [www.GoldFixSettlement.com](http://www.GoldFixSettlement.com)

**PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.** Inquiries concerning this Notice or any other questions by Settlement Class Members should be directed to:

**Gold Fixing Settlement c/o Heffler Claims Group**

P.O. Box 8519,

Philadelphia, PA 19101-8519

Tel.: 1-844-271-4787 (if calling from outside the United States or Canada, call 1-267-238-9078)

Email: [info@GoldFixSettlement.com](mailto:info@GoldFixSettlement.com)

Website: [www.GoldFixSettlement.com](http://www.GoldFixSettlement.com)

The “Settling Defendants” are (i) Deutsche Bank AG and its subsidiaries and affiliates (“Deutsche Bank”) and (ii) HSBC Bank plc and its subsidiaries and affiliates (“HSBC”). Settling Defendants denied and continue to deny Plaintiffs’ claims. By entering into the proposed Settlements, the Settling Defendants have not admitted to any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action, and nothing in the Settlement Agreements or this Notice shall be construed as such an admission. To resolve all Released Claims against all Released Parties, the Settling Defendants have paid into escrow a total of \$102 million.<sup>1</sup> The Settling Defendants have also agreed to certain cooperation obligations, which have assisted and will continue to assist Plaintiffs in prosecuting the claims against the remaining Non-Settling Defendants.

The Court has preliminarily approved the Settlements with the Settling Defendants. The Court will review and determine whether to grant Final Approval of the Settlements. The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action (“Co-Lead Counsel”):

Merrill Davidoff Berger Montague PC 1818 Market Street, Suite 3600 Philadelphia, PA 19103	Daniel Brockett Quinn Emanuel Urquhart & Sullivan LLP 51 Madison Avenue, 22nd Floor New York, NY 10010
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**Fairness Hearing and Right to Object.** The Court has scheduled a public hearing on final approval of the Settlements for October 7, 2021. The purpose of the Fairness Hearing is to determine, among other things, whether the Settlement, the Plan of Allocation, and the application by Plaintiffs’ 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 Plan of Allocation, Plaintiffs’ Co-Lead Counsel’s request for attorneys’ fees and payment of expenses, or any other matters. **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 August 6, 2021, or they will not be considered.** See Section III below.

**Right to Submit a Claim.** If you believe you are a Settlement Class Member and believe you have qualifying transactions, you have the right to submit a Proof of Claim and Release Form to the Claims Administrator. A Proof of Claim and Release Form is attached to this Notice. Proof of Claim and Release Forms must be mailed or submitted electronically by August 23, 2021.

**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 Settlements that is mailed to the Settlement Administrator (Heffler Claims Group) at the address set forth in Section VIII below and received no later than August 6, 2021. See Section III. **To be valid, the request for exclusion must comply with the requirements set forth in the Court’s Order dated February 12, 2021 (the “Order”) and summarized in Section III below.** If you exclude yourself from the Settlement Class, you will be free to sue the Settling Defendants or any of the other Released Parties on your own for the claims being resolved by the Settlements. However, you will not receive any money from the Settlements, and Co-Lead Counsel will no longer represent you with respect to any claims against the Settling Defendants. Co-Lead Class Counsel will, however, continue to represent you in the continuing litigation against the Non-Settling Defendants. If you exclude yourself from a Settlement Class of which you are a member, you will be excluding yourself from both Settlements. If you want to receive money from

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the same meanings assigned to them in the Settlement Agreements, as applicable.

the Settlements, do not exclude yourself.

## **I. BACKGROUND OF THE LITIGATION**

### **A. The Nature of the Litigation**

Plaintiffs allege that, from January 1, 2004 through June 30, 2013 inclusive (the “Settlement Class Period”), the Settling Defendants conspired with Barclays Bank plc, Société Générale SA, The Bank of Nova Scotia, and The London Gold Market Fixing Limited (together, “Non-Settling Defendants”) to drive down the price of gold around the time of a daily, secret, and unregulated afternoon meeting (the “PM Gold Fix”). The PM Gold Fix was intended to determine the global benchmark price per ounce of gold (the “Fix price”) based on supply and demand fundamentals stemming from a competitive gold auction among the Fixing members. However, Defendants allegedly capitalized on the lack of regulatory oversight and the private nature of the PM Gold Fix to facilitate Defendants’ agreement to manipulate and fix gold prices and the prices of Gold Investments during the Settlement Class Period. Defendants’ conduct harmed other market participants like Plaintiffs and the Settlement Class. “Gold Investments” means (i) gold bullion, gold bullion coins, gold ingots, gold bars, or any other form of physical gold, (ii) gold futures contracts in transactions conducted in whole or in part on COMEX or any other exchange operated in the United States (iii) shares in gold ETFs, (iv) gold call options in transactions conducted over-the-counter or in whole or in part on COMEX or any other exchange operated in the United States (v) gold put options in transactions conducted over-the-counter or in whole or in part on COMEX or any other exchange operated in the United States, and (vi) gold spot, gold forwards, or gold swaps traded over-the-counter.

The Defendants, by virtue of their overt but non-public interactions in connection with the daily Gold Fixing, were uniquely positioned to effectively “name their own” Fix price and thereby to gain an unfair advantage with respect to the contracts, derivatives, and physical positions that they held in the market, all of which were correlated to the Fix price in one way or another. In particular, Plaintiffs allege that Defendants were motivated to profit, and did in fact profit, from their intentional and coordinated suppression of gold prices around the PM Fixing, which had the effect of depressing prices for Gold Investments. Plaintiffs allege that Defendants effectuated their conspiracy in several ways. For example, leading up to the PM Fixing, Defendants allegedly collected confidential client order information and then improperly shared that information amongst themselves in order to compare and coordinate the execution of particularly large sell trades, thereby driving down the gold spot price immediately before and during the Fixing call. During the Fixing window itself, Plaintiffs allege that Defendants offered “rigged” auction rates that were either fabricated or artificially depressed by Defendants’ prior coordination of large sell orders, which had the effect of magnifying a downward effect in the resulting Fix price. Defendants also allegedly communicated with each other throughout the day through phone calls, chat rooms, and other forms of electronic communication to coordinate trading (including to “net off” large buy orders) in order to ensure that their efforts to drive down the gold price were not undone by counteracting trading activity. Plaintiffs further allege that Defendants used manipulative trading tactics such as “spoofing” (sending false signals to the market by placing large orders that were never executed), “wash sales” (placing large orders that are executed and then quickly reversed), and “front running” of customer orders in order artificially to suppress the price of gold.

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

Plaintiffs and Plaintiffs’ Co-Lead Counsel believe that Settlement Class Members have been damaged by Defendants’ conduct. The Settling Defendants do not agree with the allegations made by Plaintiffs, believe that they have meritorious defenses to Plaintiffs’ allegations, and believe 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, the Settling Defendants believe Settlement Class Members would have received nothing if the litigation had continued to trial.

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

Deutsche Bank has paid into escrow a total of \$60 million in cash for the benefit of the proposed Settlement Class.

HSBC has paid into escrow a total of \$42 million in cash for the benefit of the proposed Settlement Class. The individual amounts paid by Deutsche Bank and HSBC will be used to create a single \$102 million settlement fund (the “Settlement Fund”).

If the Settlements are 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, 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 Proof of Claim and Release Forms.

If the Settlements are finally approved, the Action will conclude against the Settling Defendants, and the Settling Defendants will be released from claims concerning this lawsuit, as described more fully below. If the Settlements are not approved, the Settling Defendants will remain in the Action, and Plaintiffs will continue to pursue their claims against the Settling Defendants.

## **B. Procedural History**

On August 13, 2014, the United States Judicial Panel on Multidistrict Litigation issued a Transfer Order consolidating similar actions pertaining to the downward suppression of gold prices around the PM Fixing before Judge Caproni in the Southern District of New York. On August 20, 2014, the Court ordered that the Actions be consolidated for all pretrial purposes pursuant to Rule 42(a) of the Federal Rules of Civil Procedure and reaffirmed the appointment of Quinn Emanuel Urquhart & Sullivan, LLP and Berger Montague, P.C. as Interim Co-Lead Counsel.

Thereafter, on March 16, 2015, Class Plaintiffs filed a Second Consolidated Amended Class Action Complaint against Defendants asserting claims under the Sherman Act, the Commodity Exchange Act, and for unjust enrichment. On April 30, 2015 Defendants moved to dismiss the Second Consolidated Amended Class Action Complaint

On October 3, 2016, the Court granted UBS’s motion to dismiss and granted the Fixing Banks’ motion to dismiss in part. Specifically but without limitation, the Court dismissed all claims arising from sales of gold exchange-traded funds, and limited the claims to the period of January 1, 2006 through December 1, 2012. The Court also denied in part the Fixing Bank’s motion to dismiss Plaintiffs’ antitrust claims for price fixing and unlawful restraint of trade, and Plaintiffs’ Commodity Exchange Act claims.

On December 2, 2016, Plaintiffs moved for preliminary approval of the Settlement with Deutsche Bank, which the Court granted on December 9, 2016.

On June 16, 2017, Plaintiffs filed a Third Consolidated Amended Class Action Complaint adding additional allegations against UBS and as to certain years of the class period. On July 25, 2018, the Court granted UBS AG and UBS Securities LLC’s motion to dismiss Plaintiffs’ third consolidated amended class action complaint. Plaintiffs’ claims against other non-settling Defendants remain.

On May 24, 2019, the Court entered an amended fact discovery schedule that set a July 31, 2020 fact discovery completion deadline. 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. On August 4, 2020, in light of delays caused by the COVID-19 pandemic, the Court amended the discovery schedule and set a May 26, 2021 fact discovery completion deadline and a Pretrial Conference date of June 9, 2021.

On December 7, 2020, Plaintiffs moved for preliminary approval of the Settlement with HSBC, which the Court granted on February 12, 2021.

## **C. The Definition of the Settlement Class**

The Settlement Class is defined as:

All persons or entities who during the period from January 1, 2004 through June 30, 2013, either (A) sold any physical gold or financial or derivative instrument in which gold is the underlying reference asset, including, but not limited to, those who sold (i) gold bullion, gold bullion coins, gold bars, gold ingots or any form of physical gold, (ii) gold futures contracts in transactions conducted in whole or in part on COMEX or any other exchange operated in the United States, (iii) shares in gold exchange-traded funds (“ETFs”), (iv) gold call options in transactions conducted over-the-counter or in whole or in part on COMEX or any other exchange operated in the United States; (v) gold spot, gold forwards or gold swaps over-the-counter; or (B) bought gold put options

in transactions conducted over-the-counter or in whole or in part on COMEX or on any other exchange operated in the United States.

Excluded from the Settlement Class are Defendants, their officers, directors, management, employees, affiliates, parents, subsidiaries, and co-conspirators, whether or not named in the Action, and the United States Government, and other governments. Also excluded is the Judge presiding over this action, 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.

If you are not sure whether you are included in the Class, you can ask for free help. You can call toll-free 1-844-271-4787 (if calling from outside the United States or Canada, call 1-267-238-9078) or visit [www.GoldFixSettlement.com](http://www.GoldFixSettlement.com) for more information.

## II. SUMMARY OF THE PROPOSED SETTLEMENT

### A. The Settlements

Plaintiffs have entered into two separate Settlement Agreements, one with Deutsche Bank and one with HSBC. The Settling Defendants will collectively pay the Settlement Class \$102 million. The settlement amounts agreed to by each of the Settling Defendants are as follows:

Deutsche Bank	\$ 60,000,000
HSBC	\$ 42,000,000

The individual amounts paid by each Settling Defendant will be used to create a single \$102 million Settlement Fund.

The following description of the proposed Settlements is only a summary. This description and this Notice are qualified in their entirety by the Settlement Agreements which are on file with the Court at the address indicated in this Notice and is available on the official website for the Settlements, at [www.GoldFixSettlement.com](http://www.GoldFixSettlement.com) (the “Settlement Website”). In the event of any conflict between the Settlement Agreements and this Notice, the terms of the Settlement Agreements shall control.

*No Right to Reversion.* The Settlement Agreements do not provide the Settling Defendants with a right of reversion. That is, no matter how many Settlement Class Members fail to file a Proof of Claim and Release Form or choose to opt-out, if the Settlements are not terminated and are finally approved by the Court, none of the Settlement monies will revert to the Settling Defendants. This is not a claims-made settlement; there will be no reversion.

*Settling Defendants’ Potential Right To Reduction or Termination.* In certain circumstances, each Settling Defendant has the right to request a modification of the Settlement Amount or to terminate the Settlement. The right to seek reduction in the Settlement Amount or terminate the Settlement is set forth at Section 10 of the Settlement Agreement entered into by each Settling Defendant. If a Settling Defendant asserts that the total Requests for Exclusion represent a material portion of the transactions during the Settlement Class Period that would be eligible for compensation under the Settlement and such exclusion(s) would materially reduce the value of the Settlement to the Settling Defendant, the Settling Defendant has the option to present the issue to a jointly-selected mediator. In the event the mediator determines some reduction in the Settlement Amount is appropriate, the Settlement Amount may be reduced.

A Settling Defendant may alternately seek to terminate a Settlement by making an application for termination to the mediator. Upon such application, the mediator shall determine if the reduction remedy set forth above is not adequate to preserve the essential benefit of the Settlement to the Settling Defendant making such application. Should a Settlement be terminated, the Parties would revert to their respective status as of the date they executed the Settlement Agreement.

If Settling Defendants do not invoke Section 10 of their respective Settlement Agreement, all Settlement Funds are “non-reversionary,” which means that the Settling Defendants do not have a right to claw back any portion of the Settlement Fund.

*Plan of Allocation.* The amount of your payment will be determined by the Plan of Allocation that the Court approves. The proposed Plan of Allocation will allocate the Net Settlement Fund equitably among Authorized Claimants on a *pro rata* basis based on the total qualifying claim amounts, adjusted for certain factors, such as the time period and type of the Authorized Claimants’ transactions. If, as an Authorized Claimant, your total distribution is below a minimum threshold, you may instead receive an Alternative Minimum Payment. The Alternative Minimum Payment will be a set amount for

all such Authorized Claimants. For more details and regular updates regarding the Plan of Allocation and the settlement process, please visit the Settlement Website at [www.GoldFixSettlement.com](http://www.GoldFixSettlement.com).

*Changes or Further Orders by the Court.* Any change of the Plan of Allocation, 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.GoldFixSettlement.com](http://www.GoldFixSettlement.com) as soon as practicable. It is important that you refer to the Settlement Website often as no other notice may be published of such changes.

**B. 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 SETTLING DEFENDANTS AND THE 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 RELEASED PARTIES**

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 the Settling Defendant 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 Settling Defendant Released Parties, regardless of whether such Plaintiff Releasing Party executes and delivers a Proof of Claim and Release Form.

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

- “Released Parties” means each Settling Defendant, and all of its respective past or present direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, successors, and all of their respective officers, directors, partners, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns. Released Parties does not include any of the Non-Settling Defendants.
- “Releasing Parties” means individually and collectively each Settlement Class Member, on behalf of themselves and any of their respective past or present officers, directors, stockholders, agents, employees, legal representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates, heirs, executors, administrators, purchasers, predecessors, successors, and assigns, regardless of whether the Settlement Class Member submits any claim for payment or receives any such payment pursuant to any claims process that may be established and approved by the Court. In the case of a Settlement Class Member that is an Employee Benefit Plan (or a fiduciary acting on behalf of an Employee Benefit Plan), the terms of this Agreement shall bind the Employee Benefit Plan and all Persons who may have any claim by reason of their relationship with the Employee Benefit Plan, including all of its fiduciaries, beneficiaries and participants.
- “Released Claims” means any and all manner of claims, causes of action, cross claims, and shall include Unknown Claims, causes of action, crossclaims, 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 Settlement Class Members ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or that could have been alleged in the Action, in any event arising from the same factual predicate of the Action, and concerning, relating to or arising out of any Gold Investment Transaction from January 1, 2004 through March 20, 2015.

Unless you exclude yourself from the Settlement Class, you will be bound by past and any future Court rulings, including rulings on the Settlements 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 the Settling Defendants or any of the other Settling Defendant Released Parties on the basis of the Released Claims. The Settlement Agreements do 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 Agreements are specifically reserved by the Plaintiffs and the Class Members.

**III. YOUR OPTIONS**

*Do Nothing.* If you are a Settlement Class Member and you do nothing, you will not get any money from the Settlements. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Settling Defendants or the Released Parties about the legal issues in this case. You will remain in the Settlement Class and be bound by the decisions of the Court in this matter.

*Submit a Claim.* To qualify for payment, you must submit a Proof of Claim and Release Form to the Claims Administrator. A Proof of Claim and Release Form is attached to this Notice. You may also get a Proof of Claim and Release Form electronically through the settlement website, [www.GoldFixSettlement.com](http://www.GoldFixSettlement.com), or by contacting the Settlement Administrator by telephone toll-free at 1-844-271-4787 (if calling from outside the United States or Canada, call 1-267-238-9078). Proof of Claim and Release Forms must be mailed or submitted electronically by August 23, 2021.

*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, Plan of Allocation, 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.

If you want to make an objection 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’ Co-Lead Counsel and the Settling Defendants’ Counsel by August 6, 2021 to the following mailing addresses:

<i>Plaintiffs’ Interim Co-Lead Counsel</i>	
Merrill Davidoff Berger Montague PC 1818 Market Street, Suite 3600 Philadelphia, PA 19103	Daniel Brockett Quinn Emanuel Urquhart & Sullivan LLP 51 Madison Avenue, 22nd Floor New York, NY 10010
<i>Deutsche Bank Counsel</i>	<i>HSBC Counsel</i>
Robert W. Allen Kirkland & Ellis LLP 601 Lexington Ave. New York, NY 10022	Damien J. Marshall King & Spalding LLP 1185 Avenue of the Americas, 34th Floor New York, NY 10036

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, as well as the specific legal and factual reasons for each objection, including all support that the objecting Class Member or the governmental entity wishes to bring to the Court’s attention and all evidence the objecting Class Member or governmental entity wishes to introduce in support of his, her, or its objection. The submission must contain: (i) a heading that refers to this Action by case name and case number (IN RE: COMMODITY EXCHANGE, INC., GOLD FUTURES AND OPTIONS TRADING LITIGATION, Nos. 14-MD-2548 (VEC) (S.D.N.Y.)); (ii) a statement of the specific legal and factual basis for each objection, 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 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 Gold Investment transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition; and (vi) a list of other cases in which the objector or counsel for the objector 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 Class Members and are not entitled to object. All written objections must be signed by the Class Member (or his, her, or its legally authorized representative), even if the 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.GoldFixSettlement.com](http://www.GoldFixSettlement.com) for updates on important dates and deadlines relating to the Settlement.

*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: COMMODITY EXCHANGE, INC., GOLD FUTURES AND OPTIONS TRADING LITIGATION*, Nos. 14-MD-2548 (VEC) (S.D.N.Y.)); (d) a statement certifying such person is a Settlement Class Member; (e) a description of the Gold Investment transactions entered into by the Settlement Class Member that fall within the Settlement Class definition; 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 Gold Investment 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 stay a Settlement Class Member and shall be bound by the Settlement, if approved. Requests for Exclusion from the Settlement Class 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:

Gold Fixing Settlement EXCLUSIONS  
c/o Heffler Claims Group  
P.O. Box 8519, Philadelphia, PA 19101-8519

**Requests for exclusion must be received no later than August 6, 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 the Settling Defendants at your own expense. However, if you exclude yourself from the Settlement, 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. However, excluding yourself from this Settlement does not impact your ability to participate in or exclude yourself from the remainder of the litigation, future settlements, or future judgments.

**IV. 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 six years, Plaintiffs' Interim Co-Lead Counsel will ask the Court for an award of attorneys' fees in the amount of no more than \$28.2 million of the Settlement Fund; an award for unreimbursed litigation costs and expenses in the amount of no more than \$11 million; 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.

## **V. FAIRNESS HEARING AND RIGHT TO OBJECT**

The Court has scheduled a Fairness Hearing for October 7, 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. The Court currently expects to allow participants to attend using the following dial-in information: 1-888-363-4749, using the access code 3121171, and the security code 2548. 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. The process for attending remotely may also change without further notice. However, as soon as practicable after any change in the scheduled date and time or remote-access procedures, such change will be posted on the Settlement Website.

If you are a 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 above. This written statement must be received by the Court (at the address provided above) no later than August 6, 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 and HSBC at the addresses set forth in Section III by overnight mail or by hand or they will not be considered.

## **VI. 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.GoldFixSettlement.com](http://www.GoldFixSettlement.com), or send it to the Settlement Administrator at the address set forth in Section VIII below.

## **VII. THE SETTLEMENT ADMINISTRATOR**

The Court has appointed Heffler Claims Group as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlement to the Settlement Class and processing Proof of Claim and Release Forms. You may contact the Settlement Administrator through the Settlement Website, by telephone toll free at 1-844-271-4787 (if calling from outside the United States or Canada, call 1-267-238-9078), or by writing to the Settlement Administrator at the following address: Gold Fixing Settlement, c/o Heffler Claims Group, P.O. Box 8519, Philadelphia, PA 19101-8519.

## **VIII. ADDITIONAL INFORMATION**

The Settlement Agreement and other important documents related to these Actions are available online at [www.GoldFixSettlement.com](http://www.GoldFixSettlement.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.

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

Dated: March 15, 2021

BY ORDER OF THE COURT.

Clerk of the United States District Court Southern District of New York