

**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 A NEW AND ADDITIONAL PROPOSED CLASS ACTION SETTLEMENT AND CLASS
MEMBERS' RIGHTS, AND NOTICE OF A NEW OPPORTUNITY TO SUBMIT CLAIMS ON PRIOR
SETTLEMENTS OR BE HEARD ON A REVISED PLAN OF ALLOCATION**

Please note that this notice covers two distinct issues. First, the notice is being sent in connection with a new and additional (third) settlement in the above-captioned action. Second, the notice is being sent in connection with a proposed change to the Plan of Allocation in connection with two prior settlements. To take advantage of that change, you must file a revised claim form. Your views on the proposed change are also being solicited. The deadline for excluding yourself from the prior two settlements has also been extended.

Please read this entire notice carefully, as your rights may be impacted regardless of how you may (or may not) have responded with respect to the first two settlements.

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 VII 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.

Questions? Call **1-844-271-4787** or Visit www.GoldFixSettlement.com

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.

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 Kroll Settlement Administration
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

Website: www.GoldFixSettlement.com

The “Newly Settling Defendants” are Barclays Bank PLC, The Bank of Nova Scotia, Société Générale, and The London Gold Market Fixing Limited, and certain subsidiaries and affiliates. All Defendants denied and continue to deny Plaintiffs’ claims. By entering into their respective settlements, 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 Newly Settling Defendants have paid into escrow a total of \$50 million.¹

There were previously two settlements (the “Original Settlements”) in this Action, with Deutsche Bank AG and HSBC Bank plc and their subsidiaries and affiliates (the “Original Settling Defendants”). The Original Settling Defendants had agreed to pay a total of \$102 million. As discussed in Section III, this notice is to alert class members of an extended deadline for requesting exclusion from the Original Settlements. As discussed in Section IX, this notice is also to alert class members of a proposed change to the Plan of Allocation, and a resulting new opportunity to submit additional or new claims, or to object to the revised Plan of Allocation, in connection with the Original Settlements.

If all three settlements are given final approval by the Court, the total recovery in this action would be \$152 million. All claims would be resolved, as all Defendants are now parties to a settlement agreement. The Court has preliminarily approved the Third Settlement Agreement with the Newly Settling Defendants. The Court will review and determine whether to grant Final Approval of the Third Settlement Agreement. 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 Third Settlement Agreement for August 5, 2022. The purpose of the Fairness Hearing is to determine, among other things, whether the Third Settlement Agreement, the Plans of Allocation proposed for both the Original Settlements and the Third Settlement Agreement, and the application by Plaintiffs’ Co-Lead Counsel for attorneys’ fees and payment of expenses in connection with the Third Settlement Agreement, are all fair, reasonable, and adequate. If you remain in the Settlement Class, then you may object. **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 June 24, 2022 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 April 19, 2022. However, as discussed in Section III below, claim forms submitted in connection with the Original Settlements will be treated as having been also submitted in connection with the Third Settlement Agreement, unless the Settlement Administrator is directed otherwise by the relevant Settlement Class Member.

¹ Capitalized terms not otherwise defined herein shall have the same meanings assigned to them in the Third Settlement Agreement.

Right to Exclude Yourself. The Court has extended the right to exclude yourself from the Original Settlements. If you exclude yourself from the Settlement Class in the Original Settlements, you will be free to sue the Original Settling Defendants or any of the other Released Parties in the Original Settlements on your own for the claims being resolved by the Original Settlements. However, you will not receive any money from the Original Settlements, and Co-Lead Counsel will no longer represent you with respect to any claims against the Original Settling Defendants. If you want to receive money from the Original Settlements, do not exclude yourself. The Court will exclude you from the Settlement Class in connection with the Original Settlements if you make a written request for exclusion that is mailed to the Settlement Administrator (Kroll Settlement Administration, f/k/a Heffler Claims Group) at the address set forth in Section VII below and received no later than April 19, 2022. *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.**

You may, separately, also exclude yourself from the Third Settlement Agreement. If you exclude yourself from the Settlement Class in the Third Settlement Agreement, you will be free to sue the Newly Settling Defendants or any of the other Released Parties in the Third Settlement Agreement on your own for the claims being resolved by the Third Settlement Agreement. However, you will not receive any money from the Third Settlement Agreement, and Co-Lead Counsel will no longer represent you with respect to any claims against the Newly Settling Defendants. If you want to receive money from the Third Settlement Agreement, do not exclude yourself. The Court will exclude you from the Settlement Class in connection with the Third Settlement Agreement if you make a written request for exclusion that is mailed to the Settlement Administrator (Kroll Settlement Administration, f/k/a Heffler Claims Group) at the address set forth in Section VII below and received no later than April 19, 2022. *See* Section III. **To be valid, the request for exclusion must comply with the requirements set forth in the Court’s order dated January 13, 2022 (the “Order”).**

Even if you already excluded yourself from the Original Settlements, **if you do not wish to be a part of the Settlement Class with respect to the Third Settlement Agreement, you must follow the requirements herein** to also exclude yourself in connection with the Third Settlement Agreement.

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”), Defendants conspired 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. 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, 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 Defendants. Instead, Plaintiffs’ Co-Lead Counsel engaged in negotiations with the Defendants to reach a negotiated resolution of the claims. The Original Settlements and the Third Settlement Agreement allow Plaintiffs and 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, including the Third Settlement Agreement, are in the best interest of all Settlement Class Members.

If the Third Settlement Agreement is finally approved, the resulting \$50 million additional 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, Incentive 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 Third Settlement Agreement is finally approved, the Action will conclude against the Newly Settling Defendants, and the Newly Settling Defendants will be released from claims concerning this lawsuit, as described more fully below. If the Third Settlement Agreement is not approved, the Newly Settling Defendants will remain in the Action, and Plaintiffs will continue to pursue their claims against the Newly Settling Defendants.

If the Original Settlements and the Third Settlement Agreement are all finally approved, that would bring the total recoveries in the Action to \$152 million, and the case would come to a close.

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.

Around March 2021, notice for the Original Settlements commenced.

On July 9, 2021, motions to finally approve the Original Settlements, and for fee and expense awards in connection with the Original Settlements, were filed.

In August 2021, the claims and objection deadlines in connection with the Original Settlements passed.

On January 13, 2022, the Court granted preliminary approval to the Third Settlement Agreement. Although the Original Settling Defendants reserve their rights, the Court has indicated it will likely give final approval to the Original Settlements, which it will revisit shortly after the April 19, 2022 opt-out deadline.

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 for more information.

II. SUMMARY OF THE PROPOSED SETTLEMENT

A. The Settlements

Plaintiffs have entered into a single Third Settlement Agreement covering all Newly Settling Defendants. The Newly Settling Defendants will pay \$50 million, total, creating the Settlement Fund associated with the Third Settlement Agreement.

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

No Right to Reversion. The Third Settlement Agreement does not provide the Newly 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 Third Settlement Agreement is not terminated and is finally approved by the Court, none of the Settlement monies will revert to the Newly Settling Defendants. This is not a claims-made settlement; there will be no reversion.

Newly Settling Defendants’ Potential Right To Reduction or Termination. In certain circumstances, Newly Settling Defendants have the right to request a modification of the Third Settlement Amount or to terminate the Third Settlement Agreement. The right to seek reduction or terminate is set forth at Section 10 of the Third Settlement Agreement. If Newly

Settling Defendants assert 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 Third Settlement Agreement to the Newly Settling Defendants, Newly Settling Defendants have 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.

Newly Settling Defendants may alternately seek to terminate the Third Settlement Agreement 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 Third Settlement Agreement to the Settling Defendant making such application. Should the settlement be terminated, the Parties would revert to their respective status as of the date they executed the Third Settlement Agreement.

If Newly Settling Defendants do not invoke Section 10 of the Third Settlement Agreement, all Settlement Funds are “non-reversionary,” which means that the Newly 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 approved by the Court. Generally speaking, the 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.

The Court has not given final approval to the Plans of Allocation for either the Original Settlements or the Third Settlement Agreement. This is because, as discussed in Section IX below, there has been a proposed change to the Plans. The Court has decided to afford a new opportunity for Settlement Class Members to be heard with respect to the Plans of Allocation in connection with all three settlements.

The Plan of Allocation for any or all of the settlements may change without further notice, or a renewed right to object to the changes.

Changes or Further Orders by the Court. Any change to the time and place of the Fairness Hearing, the Plans of Allocation, or any other matter, and all further orders or requirements by the Court will be posted on the Settlement Website at 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 NEWLY SETTLING DEFENDANTS AND THE RELEASED PARTIES FROM THE CLAIMS DESCRIBED BELOW, AND YOU WILL BE BOUND BY THE RELEASES IN THE THIRD SETTLEMENT AGREEMENT INCLUDING THE COVENANT NOT TO SUE THE RELEASED PARTIES.

A REQUEST FOR EXCLUSION IN CONNECTION WITH THE ORIGINAL SETTLEMENTS DOES NOT EFFECTUATE AN EXCLUSION FROM THE THIRD SETTLEMENT AGREEMENT.

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 Newly 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 Newly 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 Third Settlement Agreement, Preliminary Approval Orders, or this Notice. For easy reference, certain of these terms are copied below:

- “Released Parties” means each Newly 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.

- “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 for the Third Settlement Agreement, you will be bound by past and any future Court rulings, including rulings on the Third Settlement Agreement and released claims relating to the Third Settlement Agreement. Unless you exclude yourself from the Settlement Class for the Third Settlement Agreement, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against the Newly Settling Defendants or any of the other Newly Settling Defendant Released Parties on the basis of the Released Claims in the Third Settlement Agreement. The Third 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 Third Settlement Agreement are specifically reserved by the Plaintiffs and the Class Members.

Unless you exclude yourself from the Settlement Class for the Original Settlements, you will be bound by past and any future Court rulings, including rulings on the Original Settlements and released claims relating to the Original Settlements. Unless you exclude yourself from the Settlement Class for the Original Settlements, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against the Original Settling Defendants or any of the other Original Settling Defendant Released Parties on the basis of the Released Claims in the Original Settlements. The Original Settlements 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 Original Settlements are specifically reserved by the Plaintiffs and the Class Members.

III. YOUR OPTIONS

Do Nothing (those who did not already submit a claim). If you are a Settlement Class Member and you did not submit a claim in connection with the Original Settlements, and you continue to do nothing, you will not get any money from any Settlement. Unless you exclude yourself from the Third Settlement Agreement, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Newly Settling Defendants or the Newly Settling Defendant Released Parties about the legal issues in this case. You will remain in that Settlement Class and be bound by the decisions of the Court in this matter regarding the Third Settlement Agreement. Unless you exclude yourself from the Original Settlements, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Original Settling Defendants or the Original Settling Defendant Released Parties about the legal issues in this case. You will remain in that Settlement Class and be bound by the decisions of the Court in this matter regarding the Original Settlements.

Do nothing (prior claimants). If you are a Settlement Class Member and you submitted a claim in connection with the Original Settlements, unless you direct the Settlement Administrator otherwise, your information will automatically be treated as if also submitted in connection with the Third Settlement Agreement. Thus, if you already have submitted a claim, you need not re-submit the same information. If you have questions on whether you already submitted a claim, please contact the Settlement Administrator.

Submit a new or revised claim. If you are a Settlement Class Member and you submitted a claim in connection with the Original Settlements, you may submit a revised claim, including to supplement your claim with information about positions opened and closed on the same day. See Section IX below. If you did not submit a claim in connection with the Original Settlements, you can still do so. An updated Proof of Claim and Release Form is attached to this Notice. You may also get an updated Proof of Claim and Release Form electronically through the settlement website, 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 April 19, 2022.

By default, any claim form that has or will be submitted will be treated as being submitted in connection with all three settlements, unless (a) the Settlement Class Member requested an exclusion from a Settlement, or (b) the Settlement Class Member otherwise contacts the Settlement Administrator to provide alternative instructions.

Object. The deadline for objecting to the Original Settlements and Co-Lead Counsel’s request for fees and expenses in connection with the Original Settlements has passed. Therefore, you have no further right to object to any of the terms of the Original Settlements, or the fee and expense awards the Court has already informed Plaintiffs that it will grant.

However, if you are a Settlement Class Member and you do not exclude yourself, you can tell the Court what you think about the Plans of Allocation for the Original Settlements and the Third Settlement Agreement. If you are a Settlement Class Member and you do not exclude yourself, you can also tell the Court what you think about the Third Settlement Agreement, any application for attorneys’ fees, reimbursement of litigation costs and expenses requested in connection with the Third Settlement Agreement, and/or any service or incentive awards for Plaintiffs requested in connection with the Third Settlement Agreement. 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 any such objection, 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 Newly Settling Defendants’ Counsel by June 24, 2022 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>The Bank of Nova Scotia Counsel</i>	<i>Barclays Bank PLC Counsel</i>
Stephen Ehrenberg Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004	Todd S. Fishman Allen & Overy LLP 1221 Avenue of Americas New York, NY 10020 Michael S. Feldberg Reichman Jorgensen Lehman & Feldberg LLP 750 Third Avenue, 24th Floor New York, NY 10017
<i>Société Générale Counsel</i>	<i>The London Gold Market Fixing Limited Counsel</i>
Marc J. Gottridge Herbert Smith Freehills New York LLP 450 Lexington Avenue New York, NY 10017	James V. Masella, III Patterson Belknap Webb & Tyler LLP 1133 Avenue of the Americas New York, New York 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 with respect to the Settlements they excluded themselves from. 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 for updates on important dates and deadlines relating to the Original Settlements and the Third Settlement Agreement.

Request to be Excluded from a Settlement Class. 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 clear statement of which Settlement Class the request is being made in connection with, i.e., either: (i) "I/we hereby request that I/we be excluded from the Settlement Class with respect to the Third Settlement Agreement", (ii) "I/we hereby request that I/we be excluded from the Settlement Class with respect to the Original Settlements," or (iii) "I/we hereby request that I/we be excluded from the Settlement Classes with respect to the Original Settlements and the Third Settlement Agreement." 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 still be bound by the terms of the relevant Settlement, if approved. Requests for Exclusion from a 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 Kroll Settlement Administration
P.O. Box 8519
Philadelphia, PA 19101-8519

Requests for exclusion must be received no later than April 19, 2022.

If you submit a valid and timely Request for Exclusion in the manner set forth above, you will not be bound by the relevant Settlement Agreement and can independently pursue claims you may have against the applicable Settling Defendants at your own expense. However, if you exclude yourself from a Settlement Class, you will not be eligible to share in the Net Settlement Fund created by the applicable Settlement Agreement(s) and shall have no rights under the applicable Settlement Agreement(s). In addition, if you exclude yourself from the Settlement Class for the Third Settlement Agreement, you will

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not be entitled to object to the Third Settlement Agreement or to appear at the Fairness Hearing with respect to the Third Settlement Agreement.

Excluding yourself from the Original Settlements has no impact on your rights with respect to the Third Settlement Agreement. Likewise, excluding yourself from the Third Settlement Agreement will not retroactively alter your rights with respect to the Original Settlements. Importantly, this means that if you wish to be excluded from the Third Settlement Agreement, you must file an exclusion request following the instructions above *even if* you previously filed a similar exclusion request in connection with the Original Settlements.

IV. ATTORNEYS' FEES AND COSTS

Settlement Class Members are not personally responsible for payment of attorneys' fees or expenses. The Court has informed Plaintiffs that it will award attorneys' fees in the amount of \$28,200,000 and expenses in the amount of \$8,027,282 in connection with the Original Settlements. However, as additional compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for over seven years, Plaintiffs' Interim Co-Lead Counsel will ask the Court for an additional award of attorneys' fees in connection with the Third Settlement Agreement in an amount not to exceed \$16,640,000, an amount that would bring fees in the action to 29.5% of the total case recoveries. Co-Lead Counsel will also ask the Court for an additional award for still-unreimbursed litigation costs and expenses, which Co-Lead Counsel currently estimate to be less than \$3,500,000. Co-Lead Counsel's actual requests may vary. In addition, Co-Lead Counsel will ask the Court for 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. Co-Lead Counsel may apply for payment from the Settlement Fund for an "Incentive Award" to those who served as named Plaintiffs in the Action. 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. Co-Lead Counsel may also 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.

V. FAIRNESS HEARING AND RIGHT TO OBJECT

The Court has scheduled a Fairness Hearing for August 5, 2022 at 10:00 AM to be held at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York, 10007, 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 in person or remotely using the following dial-in information: 1-888-363-4749, using the access code 3121171, and the security code 2548. Class counsel, defense counsel, and any objectors must attend in person. At the Fairness Hearing, the Court will determine, among other things, whether the proposed Third Settlement Agreement is fair, reasonable, and adequate. The Court will also consider Plaintiffs' Interim Co-Lead Counsel's second request for attorneys' fees and reimbursement of litigation expenses in connection with the Third Settlement Agreement. The Court will also consider the Plans of Allocation for all three settlements.

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 June 24, 2022, or it will not be considered. Such materials must also be served on Plaintiffs' Interim Co-Lead Counsel and counsel of record for the Newly Settled Defendants 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 send an email to the Settlement Administrator at info@GoldFixSettlement.com, or send it to the Settlement Administrator at the address set forth in Section VII below.

VII. THE SETTLEMENT ADMINISTRATOR

The Court has appointed Kroll Settlement Administration 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 Kroll Settlement Administration, P.O. Box 8519, Philadelphia, PA 19101-8519.

VIII. ADDITIONAL INFORMATION

The Settlement Agreements and other important documents related to these Actions are available online at 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.

IX. NEW CLAIM FORMS NEEDED TO TAKE ADVANTAGE OF REVISED PLAN OF ALLOCATION

The Plan of Allocation initially proposed for the Original Settlements excluded positions opened and closed the same day. Settlement Class Members were thus previously requested to exclude such positions from their claims. A change has been proposed that would, if approved, allow positions opened and closed the same day to be included in the calculations for each class member's *pro rata* share under the Plans of Allocation. Because information about such positions was not gathered previously, **if you have such positions and wish to take advantage of this potential change, you must file a revised claim form by April 19, 2022.**

For the sake of clarity, Settlement Class Members can submit claims against the Settlement Fund created by the Original Settlements until April 19, 2022 for all types of transactions, not just for their positions opened and closed the same day. Settlement Class Members can do so even if they did not previously file a claim form in connection with the Original Settlements.

As stated in Part I Section D of the claim form, all Settlement Class Members need to indicate whether they are filing a claim form for the first time, or if they had previously filed a claim form and are seeking to revise or supplement their information. Settlement Class Members who previously filed must provide their claimant identification number. If you do not have or are unsure about your claimant identification number, please contact the Settlement Administrator. A revised or supplemental claim form will not be processed without one.

Settlement Class Members that had previously filed a claim form and are seeking to revise or supplement their information must still fill out the claim form in its entirety, even if the data was previously submitted. Where a Settlement Class Member had previously filed a claim form, the last-submitted one will be treated as completely replacing any prior versions.

As discussed in Sections III and V above, you may also object to this proposed change in the Plan of Allocation, for all three Settlements.

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

Dated: February 18, 2022.

BY ORDER OF THE COURT.

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