

**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

**DECLARATION OF JUSTIN R. HUGHES  
REGARDING STATUS OF CLAIMS ADMINISTRATION**

I, Justin R. Hughes, declare as follows:

1. I am a Senior Director at Kroll Settlement Administration LLC (“Kroll”)<sup>1</sup> f/k/a Heffler Claims Group, the Claims Administrator appointed in this case. Pursuant to the Court’s February 9, 2023 Order, this declaration is being submitted to provide the Court with an update on the current status of the settlement administration, including work performed to date and work remaining to be completed, in connection with certain Stipulations and Agreements of Settlement (the “Settlement Agreements”) entered into in the above-captioned case. This declaration is based upon my personal knowledge as well as information provided to me by my associates and staff.

2. As previously described in the *Declaration of Justin R. Hughes Regarding Status of Claims Administration*, filed with the Court on February 8, 2023 (the “February 2023 Status Declaration”) (EFC Doc. 675-1), in connection with the original settlements with HSBC Bank plc

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<sup>1</sup> Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Settlement Agreements (defined below).

and Deutsche Bank AG, Kroll received over 83,000 claim forms. Following the court-approved change to the plan of allocation to allow day-trades to be considered, and after the third settlement agreement was reached with the remaining Defendants, Kroll received over 60,000 additional claim forms, many of which were intended to be replacements of prior submissions.

3. Since the submission of the February 2023 Status Declaration, Kroll has continued to (a) audit claims in order to identify duplicate claims, blank claims, claims that are intended to replace prior submissions, and large-dollar claims for which Kroll would request supporting documentation to substantiate the amounts indicated on the claim forms; (b) communicate with third-party bulk-claim filers regarding the status of their claims; (c) process new claims, revisions, and corrections to previously submitted claims; and (d) perform quality assurance review of claims submitted to ensure that information provided was correctly entered and in the appropriate fields on the claims database.

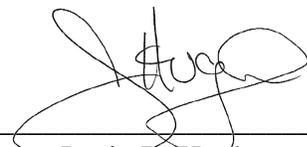
4. As to third-party bulk-claim filers specifically, in June 2023, Kroll individually notified third-party filers of the status of their claims. As previously explained in the February 2023 Status Declaration, claims submitted by third-party filers make up the majority of the claims submitted. By giving bulk filers an opportunity to review the results of the processing of their claims before distribution, disputes can be identified and resolved prior to any distribution and without Court involvement. At this time, Kroll is continuing to process responses to such outreach, and adjustments continue to be processed.

5. Although the April 19, 2022 claim filing deadline has passed, Kroll has received late but otherwise eligible claims. While the aforementioned audit and processing of claims continues, Kroll has provisionally determined that the acceptance of such late but otherwise eligible claims received through May 20, 2023 would not result in any delay in the initial

distribution of the Settlement. Acceptance of any claims received after this cut-off date, however, would necessarily interfere with the finalization of the claims administration process and preparation for the proportional distribution of the Net Settlement Fund. Accordingly, in order to both include as many Settlement Class Members in the distribution as possible but not cause any delay to the distribution, Kroll is treating new claim forms received after May 20, 2023 as untimely and thus ineligible for payment.

6. Allowing for an appropriate amount of time for bulk-filers to respond and present corrective information for their claims, if necessary, Kroll estimates that by July 31, 2023, all preliminary claims administration processes will be completed. Thereafter, Kroll will work with Plaintiffs' Co-Lead Counsel such that within 45 days, Plaintiffs' Co-Lead Counsel will file a motion for distribution with the Court. Should this estimated timeline change due to any unforeseen circumstance, an update will be provided to Co-Lead Counsel and the Court.

I declare under the penalty of perjury, under the laws of the United States of America, that the foregoing is true and correct. Executed on June 28, 2023 in Oakland, California.



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Justin R. Hughes