EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION	Master File No. 11-md-2262 (NRB)
THIS DOCUMENT RELATES TO:	
METZLER INVESTMENT GmbH, et al., Plaintiffs, v. CREDIT SUISSE GROUP AG, et al., Defendants.	No. 11 Civ. 2613 (Exchange-Based Action)

SUPPLEMENTAL DECLARATION OF STEVEN STRAUB ON BEHALF OF A.B. DATA, LTD. REGARDING OBJECTIONS AND REQUESTS FOR EXCLUSION

Pursuant to 28 U.S.C. §1746, I, Steven Straub, declare:

1) I am the Senior Project Manager of Client Services of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"). I am over 21 years of age and am not a party to the above-captioned action. My business address is 600 A.B. Data Drive, Milwaukee, WI 53217, and my telephone number is 414-961-7551. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2) I submit this Supplemental Declaration in order to provide the Court in the above-captioned class action litigation (the "Action") with information regarding the Report on Objections and Requests for Exclusion.

3) On August 12, 2020, I executed my original declaration (ECF No. 3146-1) (the "Mailing Declaration"), attesting to, among other things, the Report on Objections and Requests for Exclusion as of the date of execution of the Mailing Declaration.

4) As stated in ¶ 31 of the Mailing Declaration, written objections must be received and filed (not simply postmarked) by August 27, 2020. Although objections are not to be sent to A.B. Data, nevertheless, as part of its standard procedures, A.B. Data personnel examine all emails and mail received to search for, among other things, objections and requests for exclusion. To date, A.B. Data has received one objection. Attached hereto as Exhibit A is a copy of the objection.

5) As stated in ¶ 32 of the Mailing Declaration, requests for exclusion from the Class must be in writing and mailed to A.B. Data postmarked by August 27, 2020. As of the date of this declaration, A.B. Data has received six (6) requests for exclusion that were postmarked on or before the exclusion deadline. Attached hereto as Exhibit B is a complete listing of the names and A.B. Data's exclusion numbers of the six (6) requests for exclusion from the Class.

6) As previously reported in ¶ 34 of the Mailing Declaration, exclusion numbers 1 through 4 did not provide proof of membership in the Settlement Class. A.B. Data mailed deficiency letters to each of these entities requesting exclusion. To date, A.B. Data has received one response to the deficiency letters for exclusion number 1. The response did not provide proof of membership in the Settlement Class.s

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on September 10, 2020, in Milwaukee, Wisconsin.

Steven Straub

EXHIBIT A

Objection Notice In Regards to Case 1:11-cv-02613-NRB

• The objecting Settlement Class Member's name, address, and telephone number;

Todd Rowan
[redacted]

• A statement identifying the Settlement(s) to which the Settlement Class Member is objecting;

I, Todd Rowan, am objecting to the plan of distribution. More specifically and solely in regards to the 75% distribution of Recognized Net Loss as detailed:

"The Settlement Administrator will first calculate the amount of "Net Loss, " if any, which each Eligible Claimant has in respect of each Legal Risk Period as specifically set forth in the eight Legal Risk Periods in paragraph 8 below. An Eligible Claimant will have a Net Loss under a particular Legal Risk Period if such Eligible Claimant's losses exceed such Eligible Claimant's gains pursuant to the specific calculations for that Legal Risk Period. See ¶8 below. The Settlement Administrator will adjust each Eligible Claimant's losses or gains, if any, for each Legal Risk Period based on any applicable Legal Risk Adjustments (see ¶8 below) and/or Hedger or Swaps Dealer discounts (see ¶9 below). The Settlement Administrator will then sum the Adjusted Net Loss, if any, in each Legal Risk Period in which an Eligible Claimant has an Adjusted Net Loss to determine each Eligible Claimant's Recognized Net Loss. Only Legal Risk Periods in which an Eligible Clamant has an Adjusted Net Loss will be summed for purposes of calculating an Eligible Claimant's Recognized Net Loss. However, gains and losses within each Legal Risk Period are netted as provided in paragraph 8 below. Approximately seventy-five percent (75%) of the Net Settlement Fund shall be distributed to each Eligible Claimant in a pro rata manner based on their respective amounts of Recognized Net Loss, if any, compared to the total Recognized Net Loss of all Eligible Claimants. Example: If an Eligible Claimant has a Recognized Net Loss that constitutes one-half of 1% of the total Recognized Net Loss of all Eligible Claimants, then the distribution amount to that Eligible Claimant in respect of Recognized Net Loss shall equal one-half of 1% of the portion of the Net Settlement Fund allocated to pay Recognized Net Losses."

"8 Net Loss under this Legal Risk Period (a) shall be calculated as follows: (1) the mark-to-market gain and/or loss on each Eurodollar futures contract or option on a Eurodollar futures contract opened prior to Legal Risk Period (a) and closed during Legal Risk Period (a), plus (2) the gain and/or loss on each position in a Eurodollar futures contract or option on a Eurodollar futures contract opened and closed during Legal Risk Period (a), plus (3) the mark-to-market gain and/or loss of each position in a Eurodollar futures contract or option on a Eurodollar futures contract opened during Legal Risk Period (a) and that remained open at the end of Legal Risk Period (a). For purposes of calculating

Net Loss under sub-sections (a)-(h) of paragraph 8 of the Plan, if the Settlement Administrator is unable to determine from the records submitted by an Eligible Claimant the price at which a particular position was opened and/or closed, the Settlement Administrator may use the settlement price on the day the position was opened and/or closed."

• The specific reasons for the objection(s) along with any supporting materials or documents;

1. The 75% distribution of Recognized Net Loss classification lacks substantial details and clarity as to how it will be handled by the claim's administrator. This does not allow several settling member of the class to determine their own standing of represented loss during any of the legal periods. This is in comparison with the 25% distribution of Recognized Net Volume where all settling member can directly identify the exact amount of volume their claim has in full detail.

2. The 75% distribution of Recognized Net Loss classification does not identify details in regards to which contract months of Eurodollars will be examined and counted towards the net loss calculation. Eurodollars have several serial and quarterly futures that can be traded individually or intrinsically hedged by offsetting the position with another quarterly future to create a spread or butterfly contract that can also be traded in the marketplace. The Recognized Net Loss Classification does not adequately detail how this will be taken into account or shown on a statement of proof. An example of how this could play out on a Daily Statement would be to show a possible net gain in one contract month but a larger offsetting net loss in another. If not addressed properly, or if one contract month is counted but another is not, it would have a direct impact on the calculation of net loss.

3. The 75% distribution of Recognized Net Loss classification does not adequately detail how it plans to take into account the net losses imposed upon speculative daily liquidity providers of the Eurodollar Contracts. It could be argued that a speculative daily liquidity provider was one of the most impacted representatives of the class. As a daily participant in the market place, they would have been exposed to the full impact of the Libor manipulation across most, if not all, legal periods that they traded due to their daily interactions. Due to the nature of the daily Libor release, the Eurodollar marketplace would move in anticipation of, and immediately upon the release of the figure. As the Libor release figure was detailed to be manipulated, it would have directly impacted any position the daily liquidity provider had including the net profit and loss for the day due to the exits of the trades. It also severely impacted the daily liquidity provider's market psychology and perception of market direction. A few examples of this would be a situation where a liquidity provider may show a net profit for the day of $1,000 but that does not mean that the liquidity provider's profit was not impacted or theoretically could have been $10,000 or more if not for the manipulation of the Libor figure. Another example could be a situation where the liquidity provider starts the day off down $30,000 due to the Libor release impacting their position and liquidation points but later on in the

day with new trades, they make back $35,000 to show a gross impact of a $5000 profit for the day. If overlooked and those gains are calculated as an offset in determination of the net class period loss, this would unjustly impact the net loss calculation for the daily liquidity provider.

4. The 75% distribution of Recognized Net Loss classification does not adequately take into account or acknowledge the severity of an infringed loss on a daily liquidity providers annual earnings. An example of this would be a situation where a liquidity provider may have suffered a combined daily $80,000 loss during a class period. Over the course of the remaining year the daily liquidity provider is able to make $200,000 netting them a $120,000 profit for the year. The Recognized Net Loss classification fails to detail if a daily liquidity provider would be unjustly classified as a net gain for the class period. Discounting the loss of $80,000 due to the gain of $200,000 does not adequately address the losses suffered by the daily liquidity provider or the impact on their market psychology due to the infringed losses that caused them to trade a debit account at any point in time during the year.

5. The 75% distribution of Recognized Net Loss classification also does not take into account the opportunity cost suffered by a daily liquidity provider. Trading commodities on a daily basis involves multiple decisions to be made throughout the day. This can lead a liquidity provider, market maker, or trader to make decisions that cause them to over or under trade given the market conditions. Due to the market place being altered by the Libor manipulation, these damages are not taken into account or acknowledged by the Recognized Net Loss classification.

I therefore, respectfully ask for clarification and consideration of the treatment regarding the 75% distribution of Recognized Net Loss as I have detailed above. I propose that the distribution amount be lowered to 50% while increasing the distribution of the Recognized Net Volume to an equal 50%. I feel it more adequately represents class members who were a larger volume component of the Eurodollar market place and who were directly impacted by the manipulation of the Libor rate on a daily basis. Net losses for a daily liquidity provider I fear may be severely overlooked if not clarified or adjusted properly. I will make myself available to discuss any of these items in further detail with the Settlement Class Counsel before the September 17, 2020 fairness hearing. I appreciate the opportunity to represent a portion of the class that I feel respectfully would like clarity and representation in regards to the matters above.

• A statement indicating whether the objecting Settlement Class Member plans to appear at the Fairness Hearing;

Yes. Todd Rowan plans to attend the fairness hearing.

• Proof of membership in the Settlement Class(es) associated with the Settlement(s) to which the Settlement Class Member is objecting. Specifically, a description of and

documentation evidencing that the objecting Settlement Class Member's transactions fall within the Settlement Class definition (including, for each transaction, the identity of the broker (if any), the date of the transaction, the type of the transaction, the counterparty (if any), the exchange on which the transaction occurred, any transaction identification numbers, the rate, and the notional amount of the transactions);

Todd Rowan is a member of the settlement class who has submitted 2 separate claims on the AB Data website; totaling over 18 million combined Eurodollar contracts to be analyzed for the legal class periods. 1780 statements have been provided for the time frame of December 14, 2004 to May 31, 2011. Todd was a member of the CME IMM division as well as the owner of a CME 106.H Member Class Firm during that time frame. All executed trades done by Todd Rowan or his member firm Rowan Financial Capital were done through the CME Globex platform and were cleared by Refco, Fortis, Man Financial or MF Global during the class legal periods.

[redacted]

EXHIBIT B

Requests for Exclusion from the Class

Exclusion #	Name of Claimant
1	Kellogg, Hansen, Todd, Figel & Frederick, P.L.L.C on behalf of the National Credit Union Administration ("NCUA")
2	Quinn Emanuel on behalf of Salix Capital US, Inc. ("Salix")
3	Quinn Emanuel on behalf of The City of Philadelphia ("The City") and The Pennsylvania Intergovernmental Corporation Activity ("PICA")
4	Quinn Emanuel on behalf of Prudential Investment Portfolios 2, f/k/a Dryden Core Investment Fund, obo PGIM Core Short-Term Bond Fund(f/k/a Prudential Core Short -Term Bond Fund) and PGIM Core Ultra Short Bond Fund (f/k/a Prudential Core Taxable Money Market Fund)(the "Funds")
5	Quinn Emanuel on behalf of Darby Financial Products ("Darby") and Capital Ventures International ("CVI")
6	The Federal Home Loan Corporation ("Freddie Mac")