



January 5, 2026

VIA ECF

Honorable Naomi Reice Buchwald
United States District Judge
United States District Court
Southern District of New York
500 Pearl Street – Courtroom 21A
New York, NY 10007-1312

Re: *In re LIBOR-Based Financial Instruments Antitrust Litig.*, No. 11 Civ. 2613
(NRB), Master File No. 11 MD 2262 (NRB)

Dear Judge Buchwald:

Pursuant to Rule 2(C)(1) of the Court's Individual Practices, we write to outline the arguments that Exchange-Based Plaintiffs ("Plaintiffs") advance in the Memorandum of Law in Support of Exchange-Based Plaintiffs' Motion for an Order Approving the Distribution of the Net Settlement Fund and for Reimbursement of Claims Administration Expenses.

As described in the Memorandum in support of the Motion, Exchange-Based Plaintiffs seek an order authorizing the distribution to Authorized Claimants from the Net Settlement Fund from the \$3,450,000 Settlements with Remaining Settling Defendants Credit Suisse AG, Lloyds Bank plc, Bank of Scotland plc, NatWest Markets plc, Portigon AG, Westdeutsche Immobilienbank AG, Royal Bank of Canada, RBC Capital Markets, LLC, Coöperatieve Rabobank U.A., The Norinchukin Bank, MUFG Bank, Ltd., and UBS AG. The Claims Administrator, A.B. Data, Ltd. ("A.B. Data"), processed newly submitted claims (entities that participated in the distribution from prior settlements were automatically included in this distribution), notified claimants of ineligible or deficient conditions in their claims, processed responses to these notifications, and corresponded regularly with claimants regarding their claims. The distributions to the Authorized Claimants were calculated *pro rata* in accordance with the Court-approved plan of distribution and are identified in Exhibits A and B to the Declaration of Jack Ewashko.

A.B. Data determined that there were 2,826 eligible claims, including both (i) 2,620 timely claims and (ii) 206 untimely but otherwise eligible claims. A.B. Data Decl. ¶¶ 26. A.B. Data calculated that timely eligible claims had a total Recognized Net Loss of \$12,949,643,358.47 and Recognized Volume of 1,649,742,159.10 under the Plan of Distribution. *See id.* ¶ 24. In addition to recommending the distribution to timely eligible claimants, Class Counsel recommends that the Court approve the acceptance of late-filed claims, with a total Recognized Net Loss of \$3,830,536,947.08 and Recognized Volume of 147,512,112.51, that were submitted through October 31, 2025, and adjustments and corrections to existing claims through October 31, 2025, which would not unduly affect the class. *See id.* ¶¶ 25, 54.



Finally, Class Counsel respectfully requests the reimbursement of approximately \$27,269.93 to A.B. Data for estimated fees and expenses for the distributions. Br. at 10. Pursuant to the Settlement Agreement, the Court approved fees and expenses for the notice and administration of the Settlement totaling approximately \$200,000. *Id.* To date, A.B. Data has received payment of \$106,984.34. A.B. Data Decl. ¶ 57. As of January 2, 2026, the Settlement Fund has accrued over \$160,000 in interest and continues to accrue daily interest. Kovel Decl. ¶¶ 4-5.

Respectfully submitted,

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cc: All Counsel of Record (via ECF)