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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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| <b>IN RE EUROPEAN GOVERNMENT<br/>BONDS ANTITRUST LITIGATION</b> | Lead Case No. 19-cv-2601<br><br>Hon. Victor Marrero |
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**ORDER FOR AN AWARD OF ATTORNEYS' FEES, LITIGATION EXPENSES, AND  
SERVICE AWARDS**

WHEREAS, plaintiffs Ohio Carpenters' Pension Fund, Electrical Workers Pension Fund Local 103 I.B.E.W., and San Bernardino County Employees' Retirement Association ("Plaintiffs"), on behalf of themselves and the other members of the Settlement Class have entered into a settlement as set forth in the Stipulation and Agreement of Settlement with Bank of America, N.A., Merrill Lynch International, NatWest Markets Plc, NatWest Markets Securities Inc., Nomura International plc, UBS AG, UBS Europe SE, UBS Securities LLC, Citigroup Global Markets Inc., Citigroup Global Markets Limited, Jefferies International Limited, and Jefferies LLC;

WHEREAS, the foregoing stipulation is referred to as the "Stipulation," and the foregoing defendants are collectively referred to as the "Settling Defendants";

WHEREAS, unless otherwise defined in this Order Awarding Attorneys' Fees, Litigation Expenses, and Service Awards, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated July 29, 2024 (ECF No. 505), this Court: (i) preliminarily approved the Stipulation; (ii) ordered that notice of the proposed Settlement be provided to the Settlement Class; (iii) provided Settlement Class Members with the opportunity to object to the

proposed Settlement; (v) provided Settlement Class Members with the opportunity to exclude themselves from the Settlement Class; and (iv) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, on October 18, 2024, Co-Lead Counsel moved for an “Award of Attorneys’ Fees, Litigation Expenses, and Service Awards”;

WHEREAS, the Court conducted a hearing on December 6, 2024 (the “Settlement Hearing”) to consider, among other things, whether an order awarding attorneys’ fees, Litigation Expenses, and service awards should be entered;

WHEREAS, no Settlement Class Member objected to Co-Lead Counsel’s Motion; and

WHEREAS, the Court having reviewed and considered Co-Lead Counsel’s Motion, all papers filed, proceedings held herein in connection with the Motion, and the record in the Action, and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Notice** – Notice of Co-Lead Counsel’s Motion was given to all members of the Settlement Class who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the Motion satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

2. **Attorneys’ Fees, Litigation Expenses, and Service Awards** – The Court hereby awards attorneys’ fees totaling \$24 million (representing 30% of the Settlement Fund) and costs and expenses totaling \$569,350.84, together with a proportionate share of the interest

thereon from the date the funds are deposited in the Settlement Escrow Account until payment of such attorneys' fees and Litigation Expenses, at the rate earned by the Settlement Fund, to be paid solely from the Settlement Fund in accordance with Paragraphs 21 and 22 of the Stipulation. The Court hereby awards service awards totaling \$150,000, or \$50,000 for each of the three class representatives, to be paid solely from the Settlement Fund.

3. In awarding attorneys' fees, Litigation Expenses, and service awards the Court has considered and found that:

- a. The Stipulation has added \$80,000,000 to the Settlement Fund in cash that Settling Defendants have paid into an escrow account per the terms of the Stipulation, bringing the total amount in the Settlement Fund to \$120,000,000;
- b. Previously, on April 19, 2024, the Court awarded Co-Lead Counsel \$12,000,000 in interim attorneys' fees and costs and expenses totaling \$775,003.70 (ECF No. 487);
- c. Numerous Settlement Class Members who or which submit valid Claim Forms will benefit from the settlements that occurred and Stipulation reached because of the efforts of Co-Lead Counsel;
- d. Copies of the Notice were mailed to members of the Settlement Class, stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed thirty percent (30%) of the Settlement Fund and payment of Litigation Expenses and no Settlement Class Members objected;
- e. Co-Lead Counsel have conducted the litigation and achieved the settlements with skill, perseverance, and diligent advocacy;

- f. The Action raised a number of complex issues;
- g. Had the Stipulation not been reached, there would remain a significant risk that Plaintiffs and the Settlement Class may have recovered less or nothing from Settling Defendants;
- h. Co-Lead Counsel submitted approximately 4,875.8 hours for the period May 17, 2023, the day after the court granted preliminary approval of the UniCredit and Natixis settlements, to July 18, 2024, the date the Parties signed the Stipulation with Settling Defendants, with a lodestar value of approximately \$3,985,394.50, in support of the attorneys' fee application;
- i. Accordingly, the total number of hours submitted by Co-Lead Counsel from inception of the case to July 18, 2024, is 19,924.60 for a total lodestar of \$16,232,698.00;
- j. Counsel for Plaintiffs submitted Litigation Expenses from May 17, 2023 to July 18, 2024 totaling \$569,350.84;
- k. The Class Representatives have been actively engaged in litigation efforts;
- l. The Class Representatives were never promised any additional compensation for their efforts leading the case;
- m. Counsel for Plaintiffs submitted service award requests of \$50,000 for each Class Representative, totaling \$150,000;
- n. The amount of attorneys' fees, Litigation Expenses, and service awards to be awarded from the Settlement Fund are fair and reasonable in view of the applicable legal principles and the particular facts and circumstances of the Action.

4. Co-Lead Counsel shall allocate and distribute such attorneys' fees and Litigation Expenses among the various other class counsel which have participated in this litigation. The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment or disbursement of attorneys' fees and Litigation Expenses among Class Counsel, nor with respect to any allocation of attorneys' fees and Litigation Expenses to any other person or entity who may assert any claim thereto.

5. Following entry of an order by the Court granting final approval to the material terms of the Settlement (and even if such order is subject to appeal), the attorneys' fees and Litigation Expenses, as awarded by the Court, shall be paid to Co-Lead Counsel from the Escrow Account, immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Co-Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Each law firm that serves as counsel to Plaintiffs, as a condition of receiving such fees and Litigation Expenses, on behalf of itself and each partner, shareholder, or member of it, agrees that the law firm and its partners, shareholders, and/or members are subject to the jurisdiction of the Court for purposes of enforcing the provisions of this paragraph. Co-Lead Counsel shall make the appropriate refund or repayment in full, including interest, no later than thirty (30) days after: (i) receiving from Settling Defendants' Counsel notice of termination of the

Settlement; or (ii) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final.

6. The service awards to Plaintiffs shall be paid from the Settlement Fund no earlier than ten (10) calendar days following the Judgment becoming Final.

7. **Retention of Jurisdiction** – Without affecting the finality of this Order in any way, this Court hereby retains continuing jurisdiction over the Plaintiffs, Settling Defendants, and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of this Order.

8. **Separate Orders** – Separate orders shall be entered regarding Final Approval and Judgment, and the Distribution Plan.

9. **Entry of Order** – There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED.



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HON. VICTOR MARRERO  
United States District Judge

DATED: 9 December 2024