



June 2, 2022

VIA ECF

The Honorable Paul A. Engelmayer
Thurgood Marshall United States Courthouse
40 Foley Square
New York, New York 10007-1312

Re: *In re JPMorgan Treasury Futures Spoofing Litigation,*
No. 1:20-cv-03515-PAE (S.D.N.Y.)

Dear Judge Engelmayer:

As counsel for Plaintiffs, we write in response to the Court's questions at the May 31, 2022 Fairness Hearing concerning the recovery among putative class members who submit claims in both this settlement and to the U.S. Department of Justice as it administers its Victim Compensation Fund.

Attached are redlines of the proof of claim and distribution plan that Plaintiffs believe address the Court's questions. *See* Exhibit A (proof of claim), Exhibit B (distribution plan). If the Court approves the attached, each will be posted promptly to the Settlement Website so that putative class members may access the materials and the settlement administrator will reach out to existing claimants to request that they update their already filed proof of claim.

We have conferred with counsel for JPMorgan, and they take no position on the proposed edits to the proof of claim and distribution plan.

Respectfully submitted,

/s/ Karen M. Lerner
Kirby McInerney LLP
Co-Counsel for Plaintiffs

/s/ Raymond P. Girnys
Lowey Dannenberg, P.C.
Co-Counsel for Plaintiffs

cc: All counsel of record (via ECF)

EXHIBIT A

This Form Must Be Electronically
Submitted OR Postmarked AND Mailed No
Later Than June 30, 2022.

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

IN RE JPMORGAN TREASURY FUTURES SPOOFING
LITIGATION

Case No.: 1:20-cv-03515 (PAE)

**PROOF OF CLAIM AND
RELEASE – UPDATED June 2,
2022**

I. INSTRUCTIONS

1. If you transacted in U.S. Treasury Futures or Options on U.S. Treasury Futures on United States-based exchanges, including but not limited to the Chicago Mercantile Exchange, including its subsidiary the Chicago Board of Trade, from April 1, 2008 through January 31, 2016 (the “Class Period”), you may be eligible to receive a payment from the \$15.7 million settlement reached between Class Plaintiffs and Defendants JPMorgan Chase & Co., J.P. Morgan Clearing Corp. (now known as J.P. Morgan Securities LLC), J.P. Morgan Securities LLC, and J.P. Morgan Futures, Inc. (now known as J.P. Morgan Securities LLC) (collectively, “JPMorgan”) in *In re JPMorgan Treasury Futures Spoofing Litigation*, No. 1:20-cv-03515 (PAE) (S.D.N.Y.).

2. “U.S. Treasury Futures” means: (i) 2-year T-Note Futures; (ii) 3-year T-Note Futures; (iii) 5-year T-Note Futures; (iv) 10-year T-Note Futures; (v) Ultra 10-year T-Note Futures; (vi) U.S. Treasury Bond Futures; and (vii) Ultra U.S. Treasury Bond Futures. “Options on U.S. Treasury Futures” means any option on U.S. Treasury Futures.

3. Unless otherwise defined herein, all capitalized terms contained in this proof of claim and release (“Claim Form”) have the same meaning as in the accompanying **Notice of Proposed Class Action Settlement, May 31, 2022, Fairness Hearing Thereon and Class Members’ Rights** (“Notice”) and the Stipulation and Agreement of Settlement between Class Plaintiffs and JPMorgan, which are available at www.treasuryfuturesclassactionsettlement.com (the “Settlement Website”).

4. It is important that you read the Notice that accompanies this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the Release and Covenant Not to Sue described in the Notice under the heading “What Am I Giving Up To Receive A Payment?” and provided for in the Settlement Agreement.

5. To be eligible to receive a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form along with the required data and/or information described in Parts II through IV below. **To be considered timely, your Claim Form must be submitted online at www.treasuryfuturesclassactionsettlement.com by 11:59 p.m. Eastern Time on June 30, 2022 OR postmarked and mailed to the Settlement Administrator no later than June 30, 2022.** If you are unable to submit the required data as described below at Parts II through IV, you should call the Settlement Administrator for further instructions.

6. As described in Part III below, you are required to submit additional information about your transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures as part of your Claim Form to be submitted to the Settlement Administrator.

7. Your payment amount will be determined based on the Settlement Administrator’s review of your Claim Form and calculated pursuant to the Distribution Plan that the Court approves. Submission of a Claim Form does not guarantee that you will receive a payment from the Settlement. For more information, please refer to the Notice and Distribution Plan available at the Settlement Website.

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

8. Separate Claim Forms should be submitted for each separate legal entity. Conversely, a single Claim Form should be submitted on behalf of only one legal entity.

9. If you have questions about submitting a Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Settlement Administrator.

II. CLAIMANT IDENTIFICATION

The Settlement Administrator will use this information for all communications relevant to this Claim Form. If this information changes, please notify the Settlement Administrator in writing. If you are a trustee, executor, administrator, custodian, or other nominee and are completing and signing this Claim Form on behalf of the Claimant, you must attach documentation showing your authority to act on behalf of Claimant.

Section A – Claimant Information

Claimant's First Name	MI	Claimant's Last Name

Co-Claimant's First Name	MI	Co-Claimant's Last Name

Entity Name (if Claimant is not an individual)

Representative or Custodian Name (if different from Claimant[s] listed above)

Claimant Address 1 (street name and number)

Claimant Address 2 (apartment, unit, or box number)

City	State	ZIP Code/Postal Code

Province/Region (if outside U.S.)

Claimant Country (if outside U.S.)

Claimant Tax ID (For most U.S. Claimants, this is their individual Social Security number, employer identification number, or taxpayer identification number. For non-U.S. Claimants, enter a comparable government-issued identification number.)

Telephone Number (home or cell)	Telephone Number (work)

Email Address (If you provide an email address, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim.)

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

Section B – Authorized Representative Information

Name of the person you would like the Settlement Administrator to contact regarding this claim (if different from the Claimant name listed above)

First Name	MI	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Telephone Number (home or cell)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City	State	ZIP Code/Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Province/Region (if outside U.S.)

Email Address (If you provide an email address, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim.)

This Form Must Be Electronically
Submitted OR Postmarked AND Mailed No
Later Than June 30, 2022.

III. REQUIREMENTS FOR CLAIM SUBMISSION

1. YOU MUST SUBMIT YOUR CLAIM FORM ELECTRONICALLY OR ON PAPER IN THE REQUIRED FORMAT

Claimants must electronically submit their Claim Forms online at www.treasuryfuturesclassactionsettlement.com by **11:59 p.m. Eastern Time on June 30, 2022, OR postmark and mail** the Claim Forms to the Settlement Administrator at JPMorgan Treasury Futures Class Action Settlement, c/o A.B. Data, Ltd., P.O. Box 173083, Milwaukee, WI 53217 **no later than June 30, 2022**. Claim Forms must be submitted in the format specified in this Claim Form or posted by the Settlement Administrator on the Settlement Website.

Along with your Claim Form, you are required to submit the details of your transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures reflected in Part IV, below. A Data Template, including the information you must provide about your transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures is below and also available at the Settlement Website. In addition, please provide any of the following types of supporting documentation that verifies the transaction information you provide:

- a. Transaction data from your bank, broker, or internal trade system;
- b. Bank confirmations by individual trade;
- c. Bank transaction reports or statements;
- d. Trading venue transaction reports or statements;
- e. Prime broker reports or statements;
- f. Custodian reports or statements;
- g. Daily or monthly account statements or position reports;
- h. Email confirmations from counterparty evidencing transactions;
- i. Bloomberg confirmations or communications evidencing transactions; and/or
- j. Other documents evidencing transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures during the Class Period.

Please keep all data and documentation related to your eligible U.S. Treasury Futures or Options on U.S. Treasury Futures transactions. Having data and documentation may be important to substantiating your Claim Form.

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

IV. TABLE OF TRANSACTIONS IN U.S. TREASURY FUTURES OR OPTIONS ON U.S. TREASURY FUTURES

Complete this Part IV if and only if you entered into transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures from April 1, 2008 through January 31, 2016. Do not include information regarding instruments other than U.S. Treasury Futures or Options on U.S. Treasury Futures and do not include transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures in which you acquired the instrument as an agent for another individual or entity.

List of Brokers or Futures Commission Merchants

Please list all brokers or futures commission merchants (“FCMs”) at which you maintained accounts in which you traded or held U.S. Treasury Futures or Options on U.S. Treasury Futures.

List of Account Names and Account Numbers

Please provide a list of all account names and account numbers for each entity you listed in response above in which you traded or held U.S. Treasury Futures or Options on U.S. Treasury Futures.

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

TABLE I - PURCHASE(S) AND SALE(S) OF U.S. TREASURY FUTURES CONTRACTS DURING THE SETTLEMENT CLASS PERIOD

For each purchase or sale of U.S. Treasury Futures on a United States-based exchange, provide the following information for each transaction:

Contract Traded (Description or Code)	U.S.-based Exchange	Trade Date (MM/DD/YYYY)	Number of Contracts	Transaction Price	Purchase or Sale (P/S)	Brokerage Firm and Account Number in Which Transaction Was Made

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

TABLE II - PURCHASE(S) AND SALE(S) OF OPTIONS ON U.S. TREASURY FUTURES DURING THE SETTLEMENT CLASS PERIOD

For each purchase or sale of an Option on U.S. Treasury Futures on a United States-based exchange, provide the following information for each transaction:

Contract Traded (Description or Code)	Trade Date (MM/DD/YYYY)	Call (C) or Put (P)	Expiry Type (American or European)	Strike Price	Option Premium	Settlement/ Exercise Date	Number of Contracts	Traded Price (price of futures contract)	Purchase or Sale (P/S)	Brokerage Firm and Account Number in Which Transaction Was Made

V. CLAIMANT'S PARTICIPATION IN THE U.S. DEPARTMENT OF JUSTICE VICTIM COMPENSATION AMOUNT

1. Did you submit a Victim Impact Statement to the U.S. Department of Justice related to U.S. Treasury Futures or Options on U.S. Treasury Futures in connection with JPMorgan's Deferred Prosecution Agreement in the case *United States v. JPMorgan Chase & Co.*, No. 3:20-cr-00175 (D. Conn.)? YES NO

2. If yes, did the U.S. Department of Justice award you a payment related to U.S. Treasury Futures or Options on U.S. Treasury Futures? YES NO AWAITING DETERMINATION

3. If yes, what was the amount of the payment you received from the U.S. Department of Justice related to U.S. Treasury Futures or Options on U.S. Treasury Futures? _____

4. If you did not yet submit a Victim Impact Statement to the U.S. Department of Justice, do you intend to do so related to U.S. Treasury Futures or Options on U.S. Treasury Futures? YES NO

VI. CLAIMANT'S CERTIFICATION & SIGNATURE

SECTION A: CERTIFICATION

BY SIGNING AND SUBMITTING THIS CLAIM FORM, CLAIMANT OR CLAIMANT'S AUTHORIZED REPRESENTATIVE CERTIFIES ON CLAIMANT'S BEHALF AS FOLLOWS:

1. I (we) have read the Notice and Claim Form, including the descriptions of the Release and Covenant Not to Sue provided for in the Settlement Agreement;
2. I (we) am (are) a Class Member and am (are) not one of the individuals or entities excluded from the Settlement Class;
3. I (we) have not submitted a Request for Exclusion;
4. I (we) have made the transactions submitted with this Claim Form for myself (ourselves) and not as agents of another, and have not assigned my (our) Released Claims to another;
5. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the release or any other part or portion thereof;
6. I (we) have not submitted any other claim in this Action covering the same transactions and know of no other person having done so on his/her/its/their behalf;
7. I (we) hereby consent to the disclosure of, waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to, and instruct JPMorgan or any authorized third party to disclose my (our) information and transaction data relating to my (our) trades for use in the claims administration process;
8. I (we) submit to the jurisdiction of the Court with respect to my (our) claim and for purposes of enforcing the releases set forth in any Final Judgment that may be entered in the Action;
9. I (we) agree to furnish such additional information with respect to this Claim Form as the Settlement Administrator or the Court may require; and
10. I (we) acknowledge that I (we) will be bound by and subject to the terms of the Judgment that will be entered in the Action if the Settlement is approved.
11. I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

SECTION B: SIGNATURE

PLEASE READ THE RELEASE, CONSENT TO DISCLOSURE AND CERTIFICATION, AND SIGN BELOW.

I (we) acknowledge that, as of the Effective Date of the Settlement, pursuant to the terms set forth in the Settlement Agreement, and by operation of law and the Final Judgment, I (we) shall be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties (as defined in the Settlement Agreement and/or Final Judgment).

By signing and submitting this Claim Form, I (we) consent to the disclosure of information relating to my (our) transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures during the Class Period, and waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to information and transaction data relating to my (our) trades, for use in the claims administration process.

If signing as an Authorized Representative on behalf of an entity, I (we) certify that I (we) have legal rights and authorization from the entity to file this Claim Form on the entity's behalf.

UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE AND THAT THE DATA SUBMITTED IN CONNECTION WITH THIS CLAIM FORM ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant (if Claimant is an individual filing on his or her own behalf)

Date: _____
MM/DD/YY

Print Name of Claimant (if Claimant is an individual filing on his or her own behalf)

Authorized Representative Completing Claim Form (if any)

Date: _____
MM/DD/YY

Print name of Authorized Representative Completing Claim Form (if any)

Capacity of Authorized Representative (if other than an individual (e.g., trustee, executor, administrator, custodian, or other nominee))

REMINDER: YOUR CLAIM FORM AND REQUIRED DATA MUST BE SUBMITTED ONLINE BY 11:59 P.M. EASTERN TIME ON JUNE 30, 2022, OR POSTMARKED AND MAILED NO LATER THAN JUNE 30, 2022.

EXHIBIT B

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

IN RE JPMORGAN TREASURY FUTURES
SPOOFING LITIGATION

Case No. 1:20 Civ. 03515

Hon. Paul A. Engelmayer

THIS DOCUMENT RELATES TO:
ALL ACTIONS

DISTRIBUTION PLAN

ADMINISTRATIVE PROCEDURES

1. Subject to Court approval, the proceeds of the Net Settlement Fund will be paid to Authorized Claimants who or which submit valid Proof of Claim and Release forms (“Claim Forms”) by the claims filing deadline set by the Court (“Claims Deadline”). This section discusses the administrative procedures that will apply to determine eligibility.

2. Each Settling Class Member that wishes to receive proceeds from the Net Settlement Fund must submit a Claim Form to provide pertinent information that will be used to determine his/her/its eligibility to receive a distribution from the Net Settlement Fund. Settling Class Members will also be asked to provide such data, documents, and other proof as may be required by the Settlement Administrator to verify the U.S. Treasury Futures and Options on U.S. Treasury Futures transactions identified on the Claim Form. Each Claim Form is signed under the penalty of perjury.

3. Following receipt of each Claim Form, the Settlement Administrator will issue a confirmation receipt to the Claimant.

4. The Settlement Administrator will review each Claim Form to determine whether the Claimant is a Settling Class Member. Claims submitted by Claimants who or which are not Settling Class Members will be rejected.

5. The Settlement Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the Settlement and Orders of the Court. Claims that are not submitted in accordance with the Settlement and Orders of the Court will be rejected.

CALCULATION OF TRANSACTION CLAIM AMOUNTS

6. The Class eligible under the Settlement to receive a portion of the Net Settlement Fund includes all persons and entities, wherever located, that transacted in U.S. Treasury Futures or Options on U.S. Treasury Futures on United States-based exchanges, including but not limited

to the Chicago Mercantile Exchange (“CME”), including its subsidiary the Chicago Board of Trade (“CBOT”), from April 1, 2008, through January 31, 2016 (the “Settlement Class Period”). Excluded from the Settlement Class are (i) any judicial officer presiding over this Action, and the members of his or her immediate family and judicial staff; (ii) the United States Government; and (iii) the Defendants and any past or present parent, subsidiary, affiliate or division of any Defendant; provided, that any Investment Vehicle shall not be excluded from the Settlement Class, but under no circumstances may JPMorgan (or any of its past or present parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle. Also excluded from the Settlement Class is any Person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with FED. R. CIV. P. 23(c) and in accordance with the procedure to be established by the Court.

- a. “U.S. Treasury Futures” means (i) 2-year T-Note Futures; (ii) 3-year T-Note Futures; (iii) 5-year T-Note Futures; (iv) 10-year T-Note Futures; (v) Ultra 10-year T-Note Futures; (vi) U.S. Treasury Bond Futures; and (vii) Ultra U.S. Treasury Bond Futures.
- b. “Options on U.S. Treasury Futures” means any option on U.S. Treasury Futures.

7. For each U.S. Treasury Futures transaction, Claimants must provide the following information for each of their individual transactions: (a) the specific contract traded (*e.g.*, ZBH3

or March 2013 U.S. Treasury Bond Futures); (b) trade date (*e.g.*, January 15, 2013); (c) the volume of contracts traded (*e.g.*, 5); and (d) the price of the futures contract in points (*e.g.*, 145.00).¹

8. For each Options on U.S. Treasury Futures transaction, Claimants must provide the following information for each of their individual transactions: (a) the specific contract traded (*e.g.*, ZBM3 or Option on U.S. Treasury Bond Futures expiring in June); (b) trade date (*e.g.*, April 26, 2013); (c) the volume of contracts traded (*e.g.*, 1); (d) the price of the futures contract (*e.g.*, 144.00); (e) option type (*i.e.*, call or put); (f) option expiry type (*e.g.*, American Option); (g) option strike price (*e.g.*, 142.00); (h) option premium (*e.g.*, 0.35); and (i) option settlement date, also referred to as the option exercise date (*e.g.*, April 26, 2013).

9. Claimants are also required to provide the following information: (j) whether the Claimant has submitted or intends to submit a Victim Impact Statement² to the U.S. Department of Justice (“DoJ”) related to U.S. Treasury Futures or Options on U.S. Treasury Futures in connection with JPMorgan’s Deferred Prosecution Agreement; and (k) whether the Claimant received any payment from the DoJ related to U.S. Treasury Futures or Options on U.S. Treasury Futures in connection with JPMorgan’s Deferred Prosecution Agreement.³

10. **Instrument Amount.** Using the transaction data, the Settlement Administrator will calculate an “Instrument Amount” for each transaction by a Class Member. The Instrument

¹ For Class Members whose records do not include the purchase price of the futures contract, the Settlement Administrator will apply the contract price as of the close of business on the trade date. Class Members can leave this field blank.

² See Victim Notification Program, *Victim Impact Statement*, Listed Under *JPMorgan Chase & Co., Deferred Prosecution Agreement (DPA)*, Court Docket No.: 20-CR-175, The United States Department of Justice (updated Apr. 29, 2022), available at: <https://www.justice.gov/criminal-vns/file/1320701/download>.

³ See Deferred Prosecution Agreement, ECF No. 11, *United States v. JPMorgan Chase & Co.*, No. 3:20-cr-00175 (D. Conn.).

Amount is the product of three different factors: a “Volume Multiplier,” “Instrument Multiplier,” and a “Futures Contract Specification Multiplier.”

Instrument Amount

$$= \text{Volume Multiplier} \times \text{Instrument Multiplier} \\ \times \text{Futures Contract Specification Multiplier}$$

11. Interim Co-Lead Class Counsel determined the “Volume Multiplier,” “Instrument Multiplier,” and “Futures Contract Specification Multiplier” based on Class Plaintiffs’ allegations, current publicly available information concerning U.S. Treasury Futures and Options on U.S. Treasury Futures, and in consultation with their consulting experts.

12. **Volume Multiplier.** The Volume Multiplier reflects the notional value of the transaction and is determined by taking the product of: (i) the number of futures contracts traded; (ii) the futures contract price, denominated in index points (or in the case of options, the option premium); and (iii) the “Notional Dollar Value per Index Point” which accounts for the dollar value of each index point.

Volume Multiplier

$$= \text{Number of Contracts Traded} \\ \times \text{Futures Price (or Option Premium) in Index Points} \\ \times \text{Notional Dollar Value per Index Point} / \$1m$$

13. The futures contract price represents the price in 100 points, as quoted on the CME. The Notional Dollar Value per Index Point for all futures contracts are valued at \$1,000 per point, except for the (a) 2-year T-Note Futures and (b) 3-year T-Note Futures, which are valued at \$2,000 per point.⁴ The resulting notional values are divided by \$1 million.

⁴ The 2-year T-Note Futures contract and 3-year T-Note Futures contract respectively have a notional value at maturity of \$200,000. In contrast, the remaining U.S. Treasury Futures contracts have a notional value at maturity of \$100,000.

14. **Instrument Multiplier.** The Instrument Multiplier will be as follows:
- a. U.S. Treasury Futures – Eligible Transactions in U.S. Treasury Futures will receive an Instrument Multiplier of 1.0.
 - b. Options on U.S. Treasury Futures - Eligible Transactions in call Options on U.S. Treasury Futures will receive an Instrument Multiplier of 0.44. Eligible Transactions in put Options on U.S. Treasury Futures will receive an Instrument Multiplier of 0.40.

15. **Futures Contract Specification Multiplier.** The Futures Contract Specification Multiplier accounts for the impact of Defendants’ spoofing on US. Treasury Futures contracts. Table 1 below is a chart reflecting the Futures Contract Specification Multiplier. The multipliers below are only valid during the Class Period; any transaction outside of the Class Period, or otherwise not covered by the table below is assigned a multiplier of zero.

Expiry	Ultra T-Bond	T-Bond	10 Year T-Note	5-Year T-Note	2-Year T-Note	Ultra 10-Year T-Note	3-Year T-Note
June 2008	2	23	3	3	1	n/a	1
September 2008	3	39	4	4			
December 2008	2	23	3	3			
March 2009 to March 2010	1						0.1
June 2010							
September 2010							
December 2010	10	29	6	5	1		
March 2011	14	53	22	10	2		
June 2011	9	33	7	6	1		
September 2011	20	34	13	7			
December 2011	54	86	15	13	2		
March 2012	6	26	7	5	1		
June 2012	7	24		25	2		
September 2012	10	38	6	7	1		
December 2012	6	25	4	3			
March 2013	4	8	2	1			
June 2013	2	7					
September 2013	4	35		4		4	
December 2013	6	32	1	1			
March 2014	5	9					
June 2014	3	10				2	
September 2014	2	14					
December 2014	3	20	2				
March 2015	5	36	4	4			
June 2015	4	44	5	5			
September 2015	6	34	4	4			
December 2015	17	116	13	14	3		
March 2016	7	32	4	4	1	5	
June 2016 onwards	1						

16. **Example Calculation of Instrument Amount.** To demonstrate the calculation of the Instrument Amount, assume that a trader purchased eighty-five (85) 10-year T-Note Futures expiring in March 2011 at a quoted price of 118 points. Because the Notional Dollar Value per Index Point for the 10-year T-Note Futures contract is \$1,000, the Volume Multiplier is 10.03 points $[(85 \text{ contracts} * 118 * \$1,000)/\$1,000,000]$. The Instrument Multiplier is one (1) point. The

Futures Contract Specification Multiplier is twenty-two (22) points. As a result, the Instrument Amount is 220.66 points [Volume Multiplier of 10.03 * Instrument Multiplier of 1 * Futures Contract Specification Multiplier of 22].

17. The Settlement Administrator will calculate an Instrument Amount for each transaction by a Class Member and sum the Instrument Amounts to determine the Class Member's "Transaction Claim Amount." **The Transaction Claim Amount is not the Claimant's payment amount.**

PRO RATA SHARE DETERMINATIONS

18. For each Class Member a *pro rata* fraction is calculated as the Class Member's Transaction Claim Amount divided by the total of all Transaction Claim Amounts.

$$\mathbf{Pro\ Rata\ Fraction} = \frac{\mathit{Transaction\ Claim\ Amount}}{\mathit{Total\ of\ all\ Transaction\ Claim\ Amounts}}$$

19. The Net Settlement Fund will then be distributed to each Class Member as follows:

Payment Amount

$$= \begin{cases} \text{Minimum}(\text{Net Settlement Amount} \times \text{Pro Rata Fraction}, A - B), & \text{if } A > B \\ 0, & \text{if } A \leq B \end{cases}$$

Where:

$A = (\text{Net Settlement Fund} + \text{DoJ Victim Compensation Amount}) \times \text{Pro Rata Fraction}$;

$B = \text{DoJ Payment}$;

DoJ Victim Compensation Amount equals \$33,584,906⁵;

DoJ Payment is the amount received from the DoJ related to U.S. Treasury Futures or Options on U.S. Treasury Futures in connection with JPMorgan's Deferred Prosecution Agreement; and,

Function *Minimum(Net Settlement Amount × Pro Rata Fraction, A – B)* gives the smaller number between (i) *(Net Settlement Amount × Pro Rata Fraction)* and (ii) *(A – B)*.⁶

20. For example, a Class Member who has not submitted or does not intend to submit a Victim Impact Statement to the DoJ, or who has submitted a Victim Impact Statement but received no DoJ Payment, will receive a Payment Amount calculated as follows:

Payment Amount

$$= \text{Net Settlement Fund} \times \frac{\text{Transaction Claim Amount}}{\text{Total of all Transaction Claim Amounts}}$$

21. The exception to this will be Class Members whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim. These Class Members will receive a Minimum Payment Amount in an amount to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Fund is reallocated

⁵ See Deferred Prosecution Agreement, ECF No. 11 at ¶ 75, *United States v. JPMorgan Chase & Co.*, No. 3:20-cr-00175 (D. Conn.).

⁶ This is mathematically equivalent to capping the Payment Amount at $(A - B)$.

towards Authorized Claimants receiving the Minimum Payment Amount. These Class Members will receive a Minimum Payment Amount of at least \$15.00. After determining the portion of the Net Settlement Fund that will be used to make the Minimum Payment Amounts, the remainder of the Net Settlement Fund will be reallocated *pro rata* among the remaining Class Members.

AUDITS

22. By submitting a Claim Form, a Class Member agrees to furnish such additional information as the Settlement Administrator or the Court may require. Further, by submitting a Claim Form, a Class Member is swearing to the truth of the statements contained in it and, if applicable, the genuineness of the data and documents attached thereto, subject to penalty of perjury under the laws of the United States of America. The making of false statements or the submission of forged or fraudulent documentation will result in the rejection of a claim and may subject the filer to civil liability or criminal prosecution.

23. The Settlement Administrator may request any Class Member, as deemed appropriate by the Settlement Administrator, who file claims a Claim Form to provide documentation to support certain transactions or any other aspect of the claim submission. Even if the Class Member provided a letter/affidavit attesting to the truth and accuracy of the data and claim overall, the Settlement Administrator may require specific documentary evidence (statements, confirmations, or the equivalent) to independently verify the details of the transactions and/or other aspects of the claim submission. Failure to comply with such an audit request will result in the rejection of the claim.

COURT REVIEW

24. All proceedings with respect to the administration, processing, and determination of claims, and the determination of all disputes relating thereto, including disputed questions of law and fact with respect to the validity of the claims and information on the Claim Forms, shall be subject to the jurisdiction of the Court. To the extent the Settlement Administrator rejects a Claim Form, either in whole or in part, the Claimant will be advised in writing of the reasons for the rejection and that the Claimant will have the opportunity to seek Court review of the Settlement

Administrator's rejection. All Claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

DISTRIBUTION

25. After the Effective Date of the Settlement, and once the Settlement Administrator has determined the amounts of all Authorized Claimants' distributions under this Distribution Plan, Interim Co-Lead Class Counsel will apply to the Court for an order to distribute the Net Settlement Fund.

EXHIBIT C

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE JPMORGAN TREASURY FUTURES SPOOFING
LITIGATION

Case No.: 1:20-cv-03515 (PAE)

**PROOF OF CLAIM AND
RELEASE – UPDATED
~~DATE: June 2, 2022~~**

I. INSTRUCTIONS

1. If you transacted in U.S. Treasury Futures or Options on U.S. Treasury Futures on United States-based exchanges, including but not limited to the Chicago Mercantile Exchange, including its subsidiary the Chicago Board of Trade, from April 1, 2008 through January 31, 2016 (the “Class Period”), you may be eligible to receive a payment from the \$15.7 million settlement reached between Class Plaintiffs and Defendants JPMorgan Chase & Co., J.P. Morgan Clearing Corp. (now known as J.P. Morgan Securities LLC), J.P. Morgan Securities LLC, and J.P. Morgan Futures, Inc. (now known as J.P. Morgan Securities LLC) (collectively, “JPMorgan”) in *In re JPMorgan Treasury Futures Spoofing Litigation*, No. 1:20-cv-03515 (PAE) (S.D.N.Y.).

2. “U.S. Treasury Futures” means: (i) 2-year T-Note Futures; (ii) 3-year T-Note Futures; (iii) 5-year T-Note Futures; (iv) 10-year T-Note Futures; (v) Ultra 10-year T-Note Futures; (vi) U.S. Treasury Bond Futures; and (vii) Ultra U.S. Treasury Bond Futures. “Options on U.S. Treasury Futures” means any option on U.S. Treasury Futures.

3. Unless otherwise defined herein, all capitalized terms contained in this proof of claim and release (“Claim Form”) have the same meaning as in the accompanying **Notice of Proposed Class Action Settlement, May 31, 2022, Fairness Hearing Thereon and Class Members’ Rights** (“Notice”) and the Stipulation and Agreement of Settlement between Class Plaintiffs and JPMorgan, which are available at www.treasuryfuturesclassactionsettlement.com (the “Settlement Website”).

4. It is important that you read the Notice that accompanies this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the Release and Covenant Not to Sue described in the Notice under the heading “What Am I Giving Up To Receive A Payment?” and provided for in the Settlement Agreement.

5. To be eligible to receive a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form along with the required data and/or information described in Parts II through IV below. **To be considered timely, your Claim Form must be submitted online at www.treasuryfuturesclassactionsettlement.com by 11:59 p.m. Eastern Time on June 30, 2022 OR postmarked and mailed to the Settlement Administrator no later than June 30, 2022.** If you are unable to submit the required data as described below at Parts II through IV, you should call the Settlement Administrator for further instructions.

6. As described in Part III below, you are required to submit additional information about your transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures as part of your Claim Form to be submitted to the Settlement Administrator.

7. Your payment amount will be determined based on the Settlement Administrator’s review of your Claim Form and calculated pursuant to the Distribution Plan that the Court approves. Submission of a Claim Form does not guarantee that you will receive a payment from the Settlement. For more information, please refer to the Notice and Distribution Plan available at the Settlement Website.

For more information, call the Settlement Administrator at 1-877-888-8593 (or 1-414-921-0342 International), or visit www.treasuryfuturesclassactionsettlement.com

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

8. Separate Claim Forms should be submitted for each separate legal entity. Conversely, a single Claim Form should be submitted on behalf of only one legal entity.

9. If you have questions about submitting a Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Settlement Administrator.

II. CLAIMANT IDENTIFICATION

The Settlement Administrator will use this information for all communications relevant to this Claim Form. If this information changes, please notify the Settlement Administrator in writing. If you are a trustee, executor, administrator, custodian, or other nominee and are completing and signing this Claim Form on behalf of the Claimant, you must attach documentation showing your authority to act on behalf of Claimant.

Section A – Claimant Information

Claimant's First Name	MI	Claimant's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Co-Claimant's First Name	MI	Co-Claimant's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Entity Name (if Claimant is not an individual)		
<input type="text"/>		
Representative or Custodian Name (if different from Claimant[s] listed above)		
<input type="text"/>		
Claimant Address 1 (street name and number)		
<input type="text"/>		
Claimant Address 2 (apartment, unit, or box number)		
<input type="text"/>		
City	State	ZIP Code/Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Province/Region (if outside U.S.)		
<input type="text"/>		
Claimant Country (if outside U.S.)		
<input type="text"/>		
Claimant Tax ID (For most U.S. Claimants, this is their individual Social Security number, employer identification number, or taxpayer identification number. For non-U.S. Claimants, enter a comparable government-issued identification number.)		
<input type="text"/>		
Telephone Number (home or cell)	Telephone Number (work)	
<input type="text"/>	<input type="text"/>	
Email Address (If you provide an email address, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim.)		
<input type="text"/>		

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

Section B – Authorized Representative Information

Name of the person you would like the Settlement Administrator to contact regarding this claim (if different from the Claimant name listed above)

First Name	MI	Last Name

Telephone Number (home or cell)	Telephone Number (work)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City	State	ZIP Code/Postal Code

Province/Region (if outside U.S.)

Email Address (If you provide an email address, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim.)

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

III. REQUIREMENTS FOR CLAIM SUBMISSION

1. YOU MUST SUBMIT YOUR CLAIM FORM ELECTRONICALLY OR ON PAPER IN THE REQUIRED FORMAT

Claimants must electronically submit their Claim Forms online at www.treasuryfuturesclassactionsettlement.com by **11:59 p.m. Eastern Time on June 30, 2022, OR postmark and mail** the Claim Forms to the Settlement Administrator at JPMorgan Treasury Futures Class Action Settlement, c/o A.B. Data, Ltd., P.O. Box 173083, Milwaukee, WI 53217 **no later than June 30, 2022**. Claim Forms must be submitted in the format specified in this Claim Form or posted by the Settlement Administrator on the Settlement Website.

Along with your Claim Form, you are required to submit the details of your transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures reflected in Part IV, below. A Data Template, including the information you must provide about your transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures is below and also available at the Settlement Website. In addition, please provide any of the following types of supporting documentation that verifies the transaction information you provide:

- a. Transaction data from your bank, broker, or internal trade system;
- b. Bank confirmations by individual trade;
- c. Bank transaction reports or statements;
- d. Trading venue transaction reports or statements;
- e. Prime broker reports or statements;
- f. Custodian reports or statements;
- g. Daily or monthly account statements or position reports;
- h. Email confirmations from counterparty evidencing transactions;
- i. Bloomberg confirmations or communications evidencing transactions; and/or
- j. Other documents evidencing transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures during the Class Period.

Please keep all data and documentation related to your eligible U.S. Treasury Futures or Options on U.S. Treasury Futures transactions. Having data and documentation may be important to substantiating your Claim Form.

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

IV. TABLE OF TRANSACTIONS IN U.S. TREASURY FUTURES OR OPTIONS ON U.S. TREASURY FUTURES

Complete this Part IV if and only if you entered into transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures from April 1, 2008 through January 31, 2016. Do not include information regarding instruments other than U.S. Treasury Futures or Options on U.S. Treasury Futures and do not include transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures in which you acquired the instrument as an agent for another individual or entity.

List of Brokers or Futures Commission Merchants

Please list all brokers or futures commission merchants ("FCMs") at which you maintained accounts in which you traded or held U.S. Treasury Futures or Options on U.S. Treasury Futures.

List of Account Names and Account Numbers

Please provide a list of all account names and account numbers for each entity you listed in response above in which you traded or held U.S. Treasury Futures or Options on U.S. Treasury Futures.

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

TABLE I - PURCHASE(S) AND SALE(S) OF U.S. TREASURY FUTURES CONTRACTS DURING THE SETTLEMENT CLASS PERIOD

For each purchase or sale of U.S. Treasury Futures on a United States-based exchange, provide the following information for each transaction:

Contract Traded (Description or Code)	U.S.-based Exchange	Trade Date (MM/DD/YYYY)	Number of Contracts	Transaction Price	Purchase or Sale (P/S)	Brokerage Firm and Account Number in Which Transaction Was Made

This Form Must Be Electronically Submitted OR Postmarked AND Mailed No Later Than June 30, 2022.

TABLE II - PURCHASE(S) AND SALE(S) OF OPTIONS ON U.S. TREASURY FUTURES DURING THE SETTLEMENT CLASS PERIOD

For each purchase or sale of an Option on U.S. Treasury Futures on a United States-based exchange, provide the following information for each transaction:

Contract Traded (Description or Code)	Trade Date (MM/DD/YYYY)	Call (C) or Put (P)	Expiry Type (American or European)	Strike Price	Option Premium	Settlement/ Exercise Date	Number of Contracts	Traded Price (price of futures contract)	Purchase or Sale (P/S)	Brokerage Firm and Account Number in Which Transaction Was Made

V. CLAIMANT'S PARTICIPATION IN THE U.S. DEPARTMENT OF JUSTICE VICTIM COMPENSATION AMOUNT

1. Did you submit a Victim Impact Statement to the U.S. Department of Justice related to U.S. Treasury Futures or Options on U.S. Treasury Futures in connection with JPMorgan's Deferred Prosecution Agreement in the case *United States v. JPMorgan Chase & Co.*, No. 3:20-cr-00175 (D. Conn.)? YES NO

2. If yes, did the U.S. Department of Justice award you a payment related to U.S. Treasury Futures or Options on U.S. Treasury Futures? YES NO AWAITING DETERMINATION

3. If yes, what was the amount of the payment you received from the U.S. Department of Justice related to U.S. Treasury Futures or Options on U.S. Treasury Futures?

4. If you did not yet submit a Victim Impact Statement to the U.S. Department of Justice, do you intend to do so related to U.S. Treasury Futures or Options on U.S. Treasury Futures? YES NO

VI. CLAIMANT'S CERTIFICATION & SIGNATURE

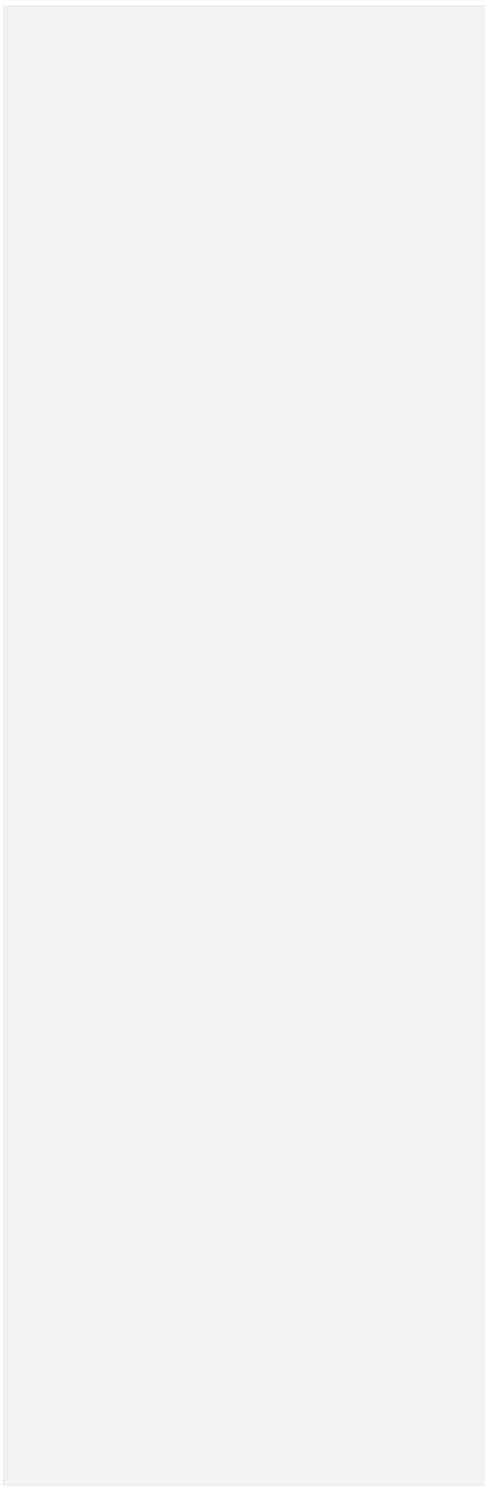
SECTION A: CERTIFICATION

BY SIGNING AND SUBMITTING THIS CLAIM FORM, CLAIMANT OR CLAIMANT'S AUTHORIZED REPRESENTATIVE CERTIFIES ON CLAIMANT'S BEHALF AS FOLLOWS:

- 1. I (we) have read the Notice and Claim Form, including the descriptions of the Release and Covenant Not to Sue provided for in the Settlement Agreement;
 - 2. I (we) am (are) a Class Member and am (are) not one of the individuals or entities excluded from the Settlement Class;
 - 3. I (we) have not submitted a Request for Exclusion;
 - 4. I (we) have made the transactions submitted with this Claim Form for myself (ourselves) and not as agents of another, and have not assigned my (our) Released Claims to another;
 - 5. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the release or any other part or portion thereof;
 - 6. I (we) have not submitted any other claim in this Action covering the same transactions and know of no other person having done so on his/her/its/their behalf;
 - 7. I (we) hereby consent to the disclosure of, waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to, and instruct JPMorgan or any authorized third party to disclose my (our) information and transaction data relating to my (our) trades for use in the claims administration process;
 - 8. I (we) submit to the jurisdiction of the Court with respect to my (our) claim and for purposes of enforcing the releases set forth in any Final Judgment that may be entered in the Action;
 - 9. I (we) agree to furnish such additional information with respect to this Claim Form as the Settlement Administrator or the Court may require; and
 - 10. I (we) acknowledge that I (we) will be bound by and subject to the terms of the Judgment that will be entered in the Action if the Settlement is approved.
- ~~11.~~ I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

Formatted: Indent: Left: 0", First line: 0.5", Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: -0.15" + Indent at: 0.1"

|



SECTION B: SIGNATURE

PLEASE READ THE RELEASE, CONSENT TO DISCLOSURE AND CERTIFICATION, AND SIGN BELOW.

I (we) acknowledge that, as of the Effective Date of the Settlement, pursuant to the terms set forth in the Settlement Agreement, and by operation of law and the Final Judgment, I (we) shall be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties (as defined in the Settlement Agreement and/or Final Judgment).

By signing and submitting this Claim Form, I (we) consent to the disclosure of information relating to my (our) transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures during the Class Period, and waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to information and transaction data relating to my (our) trades, for use in the claims administration process.

If signing as an Authorized Representative on behalf of an entity, I (we) certify that I (we) have legal rights and authorization from the entity to file this Claim Form on the entity's behalf.

UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE AND THAT THE DATA SUBMITTED IN CONNECTION WITH THIS CLAIM FORM ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant (if Claimant is an individual filing on his or her own behalf)

Date: _____
MM/DD/YY

Print Name of Claimant (if Claimant is an individual filing on his or her own behalf)

Authorized Representative Completing Claim Form (if any)

Date: _____
MM/DD/YY

Print name of Authorized Representative Completing Claim Form (if any)

Capacity of Authorized Representative (if other than an individual (e.g., trustee, executor, administrator, custodian, or other nominee))

REMINDER: YOUR CLAIM FORM AND REQUIRED DATA MUST BE SUBMITTED ONLINE BY 11:59 P.M. EASTERN TIME ON JUNE 30, 2022, OR POSTMARKED AND MAILED NO LATER THAN JUNE 30, 2022.

EXHIBIT D

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

IN RE JPMORGAN TREASURY FUTURES
SPOOFING LITIGATION

Case No. 1:20 Civ. 03515

Hon. Paul A. Engelmayer

THIS DOCUMENT RELATES TO:
ALL ACTIONS

DISTRIBUTION PLAN

Style Definition: Comment Text

ADMINISTRATIVE PROCEDURES

1. Subject to Court approval, the proceeds of the Net Settlement Fund will be paid to Authorized Claimants who or which submit valid Proof of Claim and Release forms (“Claim Forms”) by the claims filing deadline set by the Court (“Claims Deadline”). This section discusses the administrative procedures that will apply to determine eligibility.

2. Each Settling Class Member that wishes to receive proceeds from the Net Settlement Fund must submit a Claim Form to provide pertinent information that will be used to determine his/her/its eligibility to receive a distribution from the Net Settlement Fund. Settling Class Members will also be asked to provide such data, documents, and other proof as may be required by the Settlement Administrator to verify the U.S. Treasury Futures and Options on U.S. Treasury Futures transactions identified on the Claim Form. Each Claim Form is signed under the penalty of perjury.

3. Following receipt of each Claim Form, the Settlement Administrator will issue a confirmation receipt to the Claimant.

4. The Settlement Administrator will review each Claim Form to determine whether the Claimant is a Settling Class Member. Claims submitted by Claimants who or which are not Settling Class Members will be rejected.

5. The Settlement Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the Settlement and Orders of the Court. Claims that are not submitted in accordance with the Settlement and Orders of the Court will be rejected.

CALCULATION OF TRANSACTION CLAIM AMOUNTS

6. The Class eligible under the Settlement to receive a portion of the Net Settlement Fund includes all persons and entities, wherever located, that transacted in U.S. Treasury Futures or Options on U.S. Treasury Futures on United States-based exchanges, including but not limited

to the Chicago Mercantile Exchange (“CME”), including its subsidiary the Chicago Board of Trade (“CBOT”), from April 1, 2008, through January 31, 2016 (the “Settlement Class Period”). Excluded from the Settlement Class are (i) any judicial officer presiding over this Action, and the members of his or her immediate family and judicial staff; (ii) the United States Government; and (iii) the Defendants and any past or present parent, subsidiary, affiliate or division of any Defendant; provided, that any Investment Vehicle shall not be excluded from the Settlement Class, but under no circumstances may JPMorgan (or any of its past or present parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle. Also excluded from the Settlement Class is any Person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with FED. R. CIV. P. 23(c) and in accordance with the procedure to be established by the Court.

- a. “U.S. Treasury Futures” means (i) 2-year T-Note Futures; (ii) 3-year T-Note Futures; (iii) 5-year T-Note Futures; (iv) 10-year T-Note Futures; (v) Ultra 10-year T-Note Futures; (vi) U.S. Treasury Bond Futures; and (vii) Ultra U.S. Treasury Bond Futures.
- b. “Options on U.S. Treasury Futures” means any option on U.S. Treasury Futures.

7. For each U.S. Treasury Futures transaction, Claimants must provide the following information for each of their individual transactions: (a) the specific contract traded (*e.g.*, ZBH3

or March 2013 U.S. Treasury Bond Futures); (b) trade date (*e.g.*, January 15, 2013); (c) the volume of contracts traded (*e.g.*, 5); and (d) the price of the futures contract in points (*e.g.*, 145.00).¹

8. For each Options on U.S. Treasury Futures transaction, Claimants must provide the following information for each of their individual transactions: (a) the specific contract traded (*e.g.*, ZBM3 or Option on U.S. Treasury Bond Futures expiring in June); (b) trade date (*e.g.*, April 26, 2013); (c) the volume of contracts traded (*e.g.*, 1); (d) the price of the futures contract (*e.g.*, 144.00); (e) option type (*i.e.*, call or put); (f) option expiry type (*e.g.*, American Option); (g) option strike price (*e.g.*, 142.00); (h) option premium (*e.g.*, 0.35); and (i) option settlement date, also referred to as the option exercise date (*e.g.*, April 26, 2013).

9. Claimants are also required to provide the following information: (j) whether the Claimant has submitted or intends to submit a Victim Impact Statement² to the U.S. Department of Justice (“DoJ”) related to U.S. Treasury Futures or Options on U.S. Treasury Futures in connection with JPMorgan’s Deferred Prosecution Agreement; and (k) whether the Claimant received any payment from the DoJ related to U.S. Treasury Futures or Options on U.S. Treasury Futures in connection with JPMorgan’s Deferred Prosecution Agreement.³

9.10. Instrument Amount. Using the transaction data, the Settlement Administrator will calculate an “Instrument Amount” for each transaction by a Class Member. The Instrument

¹ For Class Members whose records do not include the purchase price of the futures contract, the Settlement Administrator will apply the contract price as of the close of business on the trade date. Class Members can leave this field blank.

² See Victim Notification Program, Victim Impact Statement, Listed Under JPMorgan Chase & Co., Deferred Prosecution Agreement (DPA), Court Docket No.: 20-CR-175, The United States Department of Justice (updated Apr. 29, 2022), available at: <https://www.justice.gov/criminal-vns/file/1320701/download>.

³ See Deferred Prosecution Agreement, ECF No. 11, United States v. JPMorgan Chase & Co., No. 3:20-cr-00175 (D. Conn.).

Formatted: Space After: 6 pt

Amount is the product of three different factors: a “Volume Multiplier,” “Instrument Multiplier,” and a “Futures Contract Specification Multiplier.”

Instrument Amount

$$= \textit{Volume Multiplier} \times \textit{Instrument Multiplier} \\ \times \textit{Futures Contract Specification Multiplier}$$

~~10.11.~~ Interim Co-Lead Class Counsel determined the “Volume Multiplier,” “Instrument Multiplier,” and “Futures Contract Specification Multiplier” based on Class Plaintiffs’ allegations, current publicly available information concerning U.S. Treasury Futures and Options on U.S. Treasury Futures, and in consultation with their consulting experts.

~~11.12.~~ **Volume Multiplier.** The Volume Multiplier reflects the notional value of the transaction and is determined by taking the product of: (i) the number of futures contracts traded; (ii) the futures contract price, denominated in index points (or in the case of options, the option premium); and (iii) the “Notional Dollar Value per Index Point” which accounts for the dollar value of each index point.

Volume Multiplier

$$= \textit{Number of Contracts Traded} \\ \times \textit{Futures Price (or Option Premium) in Index Points} \\ \times \textit{Notional Dollar Value per Index Point} / \$1m$$

~~12.13.~~ The futures contract price represents the price in 100 points, as quoted on the CME. The Notional Dollar Value per Index Point for all futures contracts are valued at \$1,000 per point, except for the (a) 2-year T-Note Futures and (b) 3-year T-Note Futures, which are valued at \$2,000 per point.⁴ The resulting notional values are divided by \$1 million.

⁴ The 2-year T-Note Futures contract and 3-year T-Note Futures contract respectively have a notional value at maturity of \$200,000. In contrast, the remaining U.S. Treasury Futures contracts have a notional value at maturity of \$100,000.

Formatted: Space After: 6 pt

~~13~~14. **Instrument Multiplier.** The Instrument Multiplier will be as follows:

- a. U.S. Treasury Futures – Eligible Transactions in U.S. Treasury Futures will receive an Instrument Multiplier of 1.0.
- b. Options on U.S. Treasury Futures - Eligible Transactions in call Options on U.S. Treasury Futures will receive an Instrument Multiplier of 0.44. Eligible Transactions in put Options on U.S. Treasury Futures will receive an Instrument Multiplier of 0.40.

~~14~~15. **Futures Contract Specification Multiplier.** The Futures Contract Specification Multiplier accounts for the impact of Defendants’ spoofing on US. Treasury Futures contracts. Table 1 below is a chart reflecting the Futures Contract Specification Multiplier. The multipliers below are only valid during the Class Period; any transaction outside of the Class Period, or otherwise not covered by the table below is assigned a multiplier of zero.

Expiry	Ultra T-Bond	T-Bond	10 Year T-Note	5-Year T-Note	2-Year T-Note	Ultra 10-Year T-Note	3-Year T-Note		
June 2008	2	23	3	3	1	n/a	1		
September 2008	3	39	4	4					
December 2008	2	23	3	3					
March 2009 to March 2010	1						0.1		
June 2010									
September 2010									
December 2010	10	29	6	5	1				
March 2011	14	53	22	10	2				
June 2011	9	33	7	6	1				
September 2011	20	34	13	7					
December 2011	54	86	15	13	2				
March 2012	6	26	7	5	1				
June 2012	7	24		25	2				
September 2012	10	38	6	7	1				
December 2012	6	25	4	3					
March 2013	4	8	2	1					
June 2013	2	7							
September 2013	4	35	4	4					
December 2013	6	32							
March 2014	5	9	1	1					
June 2014	3	10		2					
September 2014	2	14							
December 2014	3	20	2						
March 2015	5	36	4	4					
June 2015	4	44	5	5					
September 2015	6	34	4	4					
December 2015	17	116	13	14	3				
March 2016	7	32	4	4	1			5	
June 2016 onwards	1								

45.16. Example Calculation of Instrument Amount. To demonstrate the calculation of the Instrument Amount, assume that a trader purchased eighty-five (85) 10-year T-Note Futures expiring in March 2011 at a quoted price of 118 points. Because the Notional Dollar Value per Index Point for the 10-year T-Note Futures contract is \$1,000, the Volume Multiplier is 10.03 points [(85 contracts * 118 * \$1,000)/\$1,000,000]. The Instrument Multiplier is one (1) point. The

Futures Contract Specification Multiplier is twenty-two (22) points. As a result, the Instrument Amount is 220.66 points [Volume Multiplier of 10.03 * Instrument Multiplier of 1 * Futures Contract Specification Multiplier of 22].

~~16.~~17. The Settlement Administrator will calculate an Instrument Amount for each transaction by a Class Member and sum the Instrument Amounts to determine the Class Member's "Transaction Claim Amount." **The Transaction Claim Amount is not the Claimant's payment amount.**

PRO RATA SHARE DETERMINATIONS

~~17.~~18. ~~The Net Settlement Fund will be distributed to~~For each Class Member based on ~~their~~ *pro rata* fraction ~~of~~ is calculated as the Class Member's Transaction Claim Amount divided by the total of all Transaction Claim Amounts.

$$\textit{Pro Rata Fraction} = \frac{\textit{Transaction Claim Amount}}{\textit{Total of all Transaction Claim Amounts}}$$

19. The Net Settlement Fund will then be distributed to each Class Member as follows:

Payment Amount

$$= \begin{cases} \text{Minimum}(\text{Net Settlement Amount} \times \text{Pro Rata Fraction}, A - B), & \text{if } A > B \\ 0, & \text{if } A \leq B \end{cases}$$

Where:

$A = (\text{Net Settlement Fund} + \text{DoJ Victim Compensation Amount}) \times \text{Pro Rata Fraction};$

$B = \text{DoJ Payment};$

DoJ Victim Compensation Amount equals \$33,584,906⁵;

DoJ Payment is the amount received from the DoJ related to U.S. Treasury Futures or Options on U.S. Treasury Futures in connection with JPMorgan's Deferred Prosecution Agreement; and,

Function $\text{Minimum}(\text{Net Settlement Amount} \times \text{Pro Rata Fraction}, A - B)$ gives the smaller number between (i) $(\text{Net Settlement Amount} \times \text{Pro Rata Fraction})$ and (ii) $(A - B)$.⁶

20. For example, a Class Member who has not submitted or does not intend to submit a Victim Impact Statement to the DoJ, or who has submitted a Victim Impact Statement but received no DoJ Payment, will receive a Payment Amount calculated as follows:

Payment Amount

$$= \text{Net Settlement Fund} \times \frac{\text{Transaction Claim Amount}}{\text{Total of all Transaction Claim Amounts}}$$

~~18.~~21. The exception to this will be Class Members whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim. These Class Members will receive a Minimum Payment Amount in an amount to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Fund is reallocated

⁵ See Deferred Prosecution Agreement, ECF No. 11 at ¶ 75, *United States v. JPMorgan Chase & Co.*, No. 3:20-cr-00175 (D. Conn.).

⁶ This is mathematically equivalent to capping the Payment Amount at $(A - B)$.

towards Authorized Claimants receiving the Minimum Payment Amount. These Class Members will receive a Minimum Payment Amount of at least \$15.00. After determining the portion of the Net Settlement Fund that will be used to make the Minimum Payment Amounts, the remainder of the Net Settlement Fund will be reallocated *pro rata* among the remaining Class Members.

AUDITS

~~19~~22. By submitting a Claim Form, a Class Member agrees to furnish such additional information as the Settlement Administrator or the Court may require. Further, by submitting a Claim Form, a Class Member is swearing to the truth of the statements contained in it and, if applicable, the genuineness of the data and documents attached thereto, subject to penalty of perjury under the laws of the United States of America. The making of false statements or the submission of forged or fraudulent documentation will result in the rejection of a claim and may subject the filer to civil liability or criminal prosecution.

~~20~~23. The Settlement Administrator may request any Class Member, as deemed appropriate by the Settlement Administrator, who file claims a Claim Form to provide documentation to support certain transactions or any other aspect of the claim submission. Even if the Class Member provided a letter/affidavit attesting to the truth and accuracy of the data and claim overall, the Settlement Administrator may require specific documentary evidence (statements, confirmations, or the equivalent) to independently verify the details of the transactions and/or other aspects of the claim submission. Failure to comply with such an audit request will result in the rejection of the claim.

COURT REVIEW

~~21~~24. All proceedings with respect to the administration, processing, and determination of claims, and the determination of all disputes relating thereto, including disputed questions of law and fact with respect to the validity of the claims and information on the Claim Forms, shall be subject to the jurisdiction of the Court. To the extent the Settlement Administrator rejects a Claim Form, either in whole or in part, the Claimant will be advised in writing of the reasons for the rejection and that the Claimant will have the opportunity to seek Court review of the Settlement

Administrator's rejection. All Claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

DISTRIBUTION

22-25. After the Effective Date of the Settlement, and once the Settlement Administrator has determined the amounts of all Authorized Claimants' distributions under this Distribution Plan, Interim Co-Lead Class Counsel will apply to the Court for an order to distribute the Net Settlement Fund.