

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

IN RE JPMORGAN TREASURY FUTURES  
SPOOFING LITIGATION

Case No.: 1:20-cv-03515

Hon. Paul A. Engelmayer

THIS DOCUMENT RELATES TO:  
ALL ACTIONS

**DECLARATION OF VINCENT BRIGANTI ON BEHALF OF  
LOWEY DANNENBERG, P.C. IN SUPPORT  
OF CLASS COUNSEL'S MOTION FOR AWARD  
OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, Vincent Briganti, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am Chairman and a shareholder of the law firm of Lowey Dannenberg, P.C. (“Lowey”). I respectfully submit this declaration in support of Class Counsel’s<sup>1</sup> Motion for an Award of Attorneys’ Fees and Payment of Expenses in connection with services rendered in the above-captioned action (“Action”).

2. The statements herein are true to the best of my personal knowledge, information and belief based on Lowey’s books and records, and information received from its attorneys and staff.

3. Lowey and Kirby were previously appointed as Interim Co-Lead Counsel for the putative class by this Court on October 9, 2020. ECF No. 37 at 14. In that role and as Class Counsel, Lowey was charged with, among other things, promoting the efficient conduct of the litigation and avoiding unnecessary duplication and unproductive efforts by making and supervising all work assignments; preparing and filing the consolidated class action complaint on behalf of the putative class; and negotiating with defense counsel with respect to settlement and other matters.

4. Lowey is also counsel of record for Plaintiffs in this Action, including Budo Trading LLC, Thomas Gramatis, Kohl Trading LLC, M & N Trading, L.L.C., Port 22, LLC, Charles Herbert Proctor, III, Robert Charles Class A, L.P., Rock Capital Markets, LLC and Synova Asset Management, LLC (“Class Plaintiffs”).

5. As Chairman and shareholder, I am the attorney who oversaw my firm’s involvement in the Action. Lowey’s time and expense records (including, where necessary, backup documentation) have been reviewed to confirm both the accuracy of the entries as well as

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<sup>1</sup> The Court appointed Lowey and Kirby McInerney LLP (“Kirby”) as “Class Counsel” in this Action. ECF No. 74 at ¶ 4.

the necessity for and reasonableness of the time and expenses expended in this litigation. As a result of this review, certain reductions were made to both time and expenses either in the exercise of billing judgment or to conform to directions we established as Class Counsel and/or my firm's practice. Accordingly, the time reflected in Lowey's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary to prosecute the Action and resolve the settlement before the Court. In addition, these fees and expenses are often charged by Lowey to its fee-paying clients.

6. As Lowey's firm résumé (ECF No. 69-7) demonstrates, Lowey's attorneys include experienced and skilled litigators in the commodities and antitrust litigation fields, and they have a successful track record in some of the largest class actions throughout the country, including within this Circuit.

7. Set forth below in ¶ 9 and ¶ 10 is a summary reflecting the amount of time (after any applicable reductions) Lowey attorneys and professional staff worked on the Action from the inception of the case through February 28, 2022, and the corresponding lodestar value of that work. The schedule in ¶ 9 was prepared based upon daily time records maintained by Lowey attorneys and professional support staff in the ordinary course of business, and the lodestar calculations are based on the firm's current hourly billing rates.

8. The services Lowey performed on behalf of the Class in connection with the prosecution of this Action from its inception through February 28, 2022 are set forth in the Joint Declaration of Vincent Briganti and Karen Lerner in Support of (A) Class Plaintiffs' Motion for Final Approval of Class-Action Settlement with JPMorgan Chase & Co., J.P. Morgan Clearing Corp. J.P. Morgan Securities LLC, and J.P. Morgan Futures, Inc; and (B) Class Counsel's Motion

for an Award of Attorneys' Fees and Payment of Expenses ("Joint Decl."), filed herewith. Those services include, but are not limited to, the following:

- performed detailed factual, economic, and legal investigation of claims for Class Plaintiffs and the putative class;
- researched and reviewed news reports and SEC filings of Defendants;
- drafted first-filed complaint and the Consolidated Class Action Complaint;
- conferred and collaborated with Class Counsel and Supporting Counsel with respect to litigation strategy, case management, mediation, and settlement efforts;
- collaborated with consulting experts to analyze the amount and impact of JPMorgan's spoofing;
- analyzed trading records to assess impact of spoofing on Class Plaintiffs;
- performed legal research and drafted memoranda;
- reviewed information and documents produced by JPMorgan in advance of mediation;
- drafted detailed mediation statement and participated in mediation session;
- negotiated all aspects of the Settlement and drafted the Stipulation and Agreement of Settlement and related documents;
- developed plan of distribution in consultation with experts;
- revised and finalized the motion for preliminary approval of the settlement and related documents; and
- drafted and revised motion for final approval of the Settlement.

9. Lowey's total fee compensable time for which it seeks an award of attorneys' fees is summarized below.

Attorneys	Role <sup>2</sup>	Rates	Hours from inception to 2/28/2022	Lodestar from inception to 2/28/2022
Vincent Briganti	S	\$1,295	182.20	\$235,949.00
Geoffrey Horn	S	\$1,295	12.10	\$15,669.50
Raymond Girnys	P	\$1,015	403.70	\$409,755.50
Margaret MacLean	P	\$1,015	10.50	\$10,657.50
Sitso Bediako	P	\$1,015	79.20	\$80,388.00
John Serebinski	SA	\$725	86.50	\$62,712.50
Frank Strangeman	SA	\$725	27.40	\$19,865.00
Scott V. Papp	SA	\$650	105.30	\$68,445.00
Craig Maider <sup>3</sup>	A	\$485	194.60	\$79,072.50
Amir Alimehri	A	\$410	21.60	\$8,856.00
Christina McPhaul	A	\$400	13.80	\$5,520.00
<b>Paralegals</b>				
Kathy Vogel	PL	\$300	14.90	\$4,470.00
<b>TOTALS</b>			<b>1,151.80</b>	<b>\$1,001,360.50</b>

10. The total time expended by my firm was 1,151.80 hours. The total lodestar value of these professional services is \$1,001,360.50.

11. The above hourly rates for Lowey's attorneys and professional support staff are the firm's current hourly rates, except with respect to any document review work, for which the rate was capped at \$400, and paralegal work, which was capped at \$300. The hourly rates for attorneys and professional support staff in my firm are the same as the regular rates charged for their services in contingent fee matters and non-contingent fee matters. Timekeepers with less than 10 hours were excluded pursuant to the Billing Protocol approved by the Court. In addition, all time related

<sup>2</sup> "S" refers to Shareholders. "P" refers to Partners. "SA" refers to Senior Associate. "A" refers to Associate. "PL" refers to Paralegals.

<sup>3</sup> Mr. Maider's lodestar is less than the product of his hours and his normal billing rate because his rate was capped at \$400 for any document review work that he performed.

to the motion for appointment as interim co-lead counsel has been removed. The time and lodestar spent preparing the Fee and Expense Application were also excluded from the above values. For personnel no longer employed by Lowey, the lodestar calculation is based on the billing rates for such personnel in his or her final year of employment.

12. The firm's lodestar figures do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in the firm's current billing rates. Further, expense items do not contain any general overhead costs and do not contain a surcharge over the amount paid to the corresponding vendor(s).

13. As detailed and categorized in the below schedule, Lowey has incurred a total of \$143,799.52 in expenses from inception through February 28, 2022 for which it seeks to be reimbursed from the Settlement Fund.

<b>Expense Categories</b>	<b>Cumulative Expenses</b>
Court Costs	\$450.00
Experts/consultants <sup>4</sup>	\$113,734.94
Federal Express	\$39.25
Document Production	\$28,506.12
Computer Research	\$954.12
Photocopies - in House	\$53.00
Telephone/telecopier	\$62.09
<b>TOTAL</b>	<b>\$143,799.52</b>

14. The above schedule was prepared based upon expense records reflected in the books and records of Lowey. These books and records are prepared from expense vouchers, check records, receipts, and other source materials and are an accurate record of the expenses incurred.

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<sup>4</sup> This expense includes \$2,083.00 billed on March 31, 2022 by consulting experts for providing additional assistance relating to the Distribution Plan.

