

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE JPMORGAN TREASURY FUTURES SPOOFING
LITIGATION

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

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, MAY 31, 2022 FAIRNESS HEARING THEREON
AND CLASS MEMBERS' RIGHTS**

This Notice of Proposed Class Action Settlement, May 31, 2022 Fairness Hearing Thereon and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION ("ACTION"). THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENT. TO CLAIM YOUR SHARE OF THE SETTLEMENT, YOU MUST ELECTRONICALLY SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") ON OR BEFORE JUNE 30, 2022, OR MAIL YOUR CLAIM FORM TO THE ADDRESS IN QUESTION 12 SO THAT IT IS POSTMARKED NO LATER THAN JUNE 30, 2022.

TO: 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, INCLUDING ITS SUBSIDIARY THE CHICAGO BOARD OF TRADE, FROM APRIL 1, 2008 THROUGH JANUARY 31, 2016 (THE "CLASS PERIOD")

"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.

The purpose of this Notice is to inform you of a proposed settlement in this Action (the "Settlement") with 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" or "Defendants"). Class Plaintiffs entered into the Settlement Agreement with JPMorgan on September 8, 2021.

You are receiving this Notice because records indicate that you may have transacted in one or more U.S. Treasury Futures or Options on U.S. Treasury Futures on United States-based exchanges during the Class Period and may be a Class Member in this Action.

Please do not contact the Court regarding this Notice. Inquiries concerning this Notice, the Claim Form, or any other questions by Class Members should be directed to:

JPMorgan Treasury Futures Class Action Settlement
c/o A.B. Data, Ltd.
P.O. Box 173083
Milwaukee, WI 53217

Tel: 877-888-8593
Email: info@treasuryfuturesclassactionsettlement.com
Website: www.treasuryfuturesclassactionsettlement.com

If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which entered into U.S. Treasury Futures traded on U.S.-based exchanges and Options on U.S. Treasury Futures during the Class Period for the beneficial interest of persons or organizations other than yourself, you are requested to, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) provide to A.B. Data, Ltd. (the “Settlement Administrator”) the name and last known address of each person or organization for whom or which you made such U.S. Treasury Futures or Options on U.S. Treasury Futures transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Notice to forward directly to beneficial owners of the U.S. Treasury Futures or Options on U.S. Treasury Futures transactions. You may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Settlement Administrator at the address listed above.

Class Plaintiffs allege that JPMorgan unlawfully and intentionally manipulated U.S. Treasury Futures or Options on U.S. Treasury Futures traded on United States-based exchanges, including but not limited to the Chicago Mercantile Exchange, including its subsidiary the Chicago Board of Trade during the Class Period in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq.* (the “CEA”) and the common law.

The Court has preliminarily approved the Settlement with JPMorgan. To resolve all Released Claims against all Released Parties, JPMorgan has agreed to pay a total of **\$15.7 million**. Class Members who or which do not opt out of the Settlement will release their claims against JPMorgan in the Action.

The following table contains a summary of your rights and options regarding the Settlement. More detailed information about your rights and options can be found in the Settlement Agreement and Distribution Plan, which are both available at www.treasuryfuturesclassactionsettlement.com (the “Settlement Website”).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	If you do nothing in connection with this Settlement, you will receive no payment from the Settlement <i>and</i> you will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and the settlement release. <i>See</i> question 18.
FILE A CLAIM FORM	The only way to receive your share of the Net Settlement Fund is to complete and electronically submit a timely and valid Claim Form to the Settlement Administrator by no later than June 30, 2022 , or to mail your completed Claim Form so that it is postmarked no later than June 30, 2022 . <i>See</i> question 12.
EXCLUDE YOURSELF FROM THE SETTLEMENT	If you wish to exclude yourself from the Settlement, you must submit by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) or deliver a written request to the Settlement Administrator so that it is received by April 18, 2022 . If you exclude yourself, you will not be bound by the Settlement, if approved, or settlement release, and you will not be eligible for any payment from the Settlement. <i>See</i> questions 19 – 23.
OBJECT TO THE SETTLEMENT	If you wish to object to the Settlement, you must file a written objection with the Court and serve copies on Interim Co-Lead Class Counsel and JPMorgan’s Counsel so that it is received by April 18, 2022 . You must be and remain within the Settlement Class in order to object. <i>See</i> questions 24 and 25.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
GO TO THE FAIRNESS HEARING	You may ask the Court for permission to speak about the Settlement at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve on Interim Co-Lead Class Counsel and JPMorgan's Counsel so that it is received by April 18, 2022 . The Fairness Hearing is scheduled for May 31, 2022 . <i>See</i> questions 28 - 30.
APPEAR THROUGH AN ATTORNEY	You may enter an appearance through your own counsel at your own expense. <i>See</i> question 30.

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Settlement Agreement, which is available on the Settlement Website, www.treasuryfuturesclassactionsettlement.com.

The Court has appointed the lawyers listed below ("Interim Co-Lead Class Counsel") to represent you and the Settlement Class in this Action:

Vincent Briganti
Lowey Dannenberg, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 997-7221
vbriganti@lowey.com

Karen M. Lerner
Kirby McInerney LLP
250 Park Avenue, Suite 820
New York, NY 10177
Telephone: (212) 371-6600
klerner@kmllp.com

Please regularly visit the Settlement Website, www.treasuryfuturesclassactionsettlement.com, for updates relating to the Settlement.

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BASIC INFORMATION

1. What Is A Class Action Lawsuit?

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Class Plaintiffs) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund (or the court-awarded judgment amount) and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in this Settlement with JPMorgan, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Fairness Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

2. Why Did I Get This Notice?

You received this Notice because you requested it or records indicate that you may be a Class Member. As a potential Class Member, you have a right to know about the proposed Settlement with JPMorgan before the Court decides whether to approve the Settlement.

This Notice explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and Distribution Plan and to consider requests for awards of attorneys' fees, litigation expenses and costs, and any Incentive Awards for Class Plaintiffs from the Settlement Fund.

3. What Are The Definitions Used In This Notice?

This Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement with JPMorgan (the "Settlement Agreement").

The Settlement Agreement and the Court's Preliminary Approval Order are posted on the Settlement Website. All capitalized terms used, but not defined, shall have the same meanings as in the Settlement Agreement and the Court's Preliminary Approval Order.

4. What Is This Action About?

Class Plaintiffs allege that JPMorgan manipulated the prices of U.S. Treasury Futures or Options on U.S. Treasury Futures traded on United States-based exchanges, including but not limited to the Chicago Mercantile Exchange, including its subsidiary the Chicago Board of Trade, during the Class Period in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq.* (the "CEA") and the common law.

JPMorgan allegedly manipulated the prices of U.S. Treasury Futures or Options on U.S. Treasury Futures using a technique called "spoofing," in which they placed orders for U.S. Treasury Futures and canceled them prior to execution in order to send false supply and demand signals to the market. JPMorgan allegedly caused artificial U.S. Treasury Futures prices throughout the Class Period. The false pricing information caused the prices of U.S. Treasury Futures or Options on U.S. Treasury Futures to move in a direction that was favorable to JPMorgan's trading positions but harmful to Class Members. Class Plaintiffs transacted in U.S. Treasury Futures or Options on U.S. Treasury Futures thousands of times during the Class Period, including on days identified as examples of spoofing in regulatory filings against JPMorgan.

JPMorgan maintains that it has good and meritorious defenses to Class Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, JPMorgan has agreed to pay a total of \$15.7 million (the "Settlement Amount") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Amount, plus interest earned from the date it was established (the "Settlement Fund"), less any Taxes, reasonable notice and administration costs, any Court-awarded attorneys' fees, litigation expenses, Incentive Awards for Class Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlement is approved, the Action will be resolved against JPMorgan. If the Settlement is not approved, JPMorgan (as collectively defined above) will remain as Defendants in the Action, and Class Plaintiffs will continue to pursue their claims against JPMorgan.

5. What Is The History Of This Action?

On May 1, 2020, Plaintiff Charles Herbert Proctor, III ("Proctor") filed the first class action complaint alleging the misconduct described above in the U.S. District Court for the Northern District of Illinois. *See Charles Herbert Proctor, III, et al. v. JPMorgan Chase & Co., et al.*, No. 20-cv-05360 (S.D.N.Y. May 1, 2020) (transferred from the Northern District of Illinois), ECF No. 1; *see also Charles Herbert Proctor, III, et al., v. JPMorgan Chase & Co., et al.*, No. 20-cv-02666 (N.D. Ill. May 1, 2020), ECF No. 1. Subsequently, related actions were filed in the Southern District of New York and Northern District of Illinois. All actions were ultimately transferred to the Southern District of New York and consolidated into this action, *In re JPMorgan Treasury Futures Spoofing Litig.*, No. 1:20-cv-03515 (S.D.N.Y.). *See* ECF No. 37.

On September 29, 2020, JPMorgan entered into a deferred prosecution agreement with the United States Department of Justice ("DOJ") concerning its alleged unlawful trading in the markets for U.S. Treasury Futures contracts.

In October 2020, Class Plaintiffs and JPMorgan began discussing the possibility of settlement. On October 26, 2020, the Parties asked the Court to extend all pending deadlines while they established a framework for settlement negotiations and selected a mediator, which relief the Court granted. ECF Nos. 41, 43. The Parties agreed to the selection of Jed D. Melnick of JAMS as a mediator and, as part of the mediation, the exchange of information ("Mediation Information") by JPMorgan. On February 16, 2021, the Parties participated in a mediation session with Mr. Melnick that concluded without reaching a settlement. Due to the progress of settlement negotiations, the Parties sought and obtained additional extensions of pending deadlines from the Court. ECF Nos. 51-56. On April 2, 2021, Plaintiffs filed a Consolidated Class Action Complaint. ECF No. 57.

The Parties continued their arm's length negotiations through Mr. Melnick, and on March 10, 2021, Mr. Melnick presented the Parties with a mediator's proposal for a \$15.7 million settlement that also included further exchange of Mediation Information. The Parties accepted this proposal on March 12, 2021. On May 25, 2021, Class Plaintiffs and JPMorgan executed a binding settlement term sheet. After the completion of Class Plaintiffs' review of the Mediation Information, the Parties negotiated a formal Settlement Agreement that was executed on September 8, 2021.

6. Why Is There A Settlement?

Class Plaintiffs and Interim Co-Lead Class Counsel believe that Class Members have been damaged by JPMorgan's conduct. JPMorgan believes that it has meritorious defenses to Class Plaintiffs' allegations, and believes that Class Plaintiffs' claims would have been rejected prior to trial, at trial (had Class Plaintiffs successfully certified a class and survived summary judgment motions), or on appeal. As a result, JPMorgan believes Class Plaintiffs would have received nothing if the litigation had continued to trial.

The Court has not decided in favor of either Class Plaintiffs or JPMorgan. Instead, Interim Co-Lead Class Counsel engaged in mediation with JPMorgan to reach a negotiated resolution of the Action. The Settlement allows both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, will permit eligible Class Members who file timely and valid Claim Forms to receive some compensation, rather than risk ultimately receiving nothing. Class Plaintiffs and Interim Co-Lead Class Counsel believe the Settlement is in the best interest of all Class Members.

JPMorgan has agreed to pay a total of \$15.7 million in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Net Settlement Fund will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlement is approved, the Action will be resolved against JPMorgan and the Action will be terminated. If the Settlement is not approved, JPMorgan will remain as Defendants in the Action, and Class Plaintiffs will continue to pursue their claims against JPMorgan.

7. How Does The Settlement Affect The Claims Against Defendants Other Than JPMorgan?

The Defendants in this Action are collectively defined above as JPMorgan and are the only Defendants in this Action. All claims will be released, and the case will be fully resolved if the Settlement with JPMorgan is approved.

WHO GETS MONEY FROM THE SETTLEMENT

8. How Do I Know If I Am A Class Member?

In the Preliminary Approval Order, the Court preliminarily approved the following Settlement Class:

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, including its subsidiary the Chicago Board of Trade, from April 1, 2008 through January 31, 2016 (the “Class Period”).

Not everyone who fits this description will be a Class Member. Please see question 9 for a discussion of exclusions from the Settlement Class.

9. Are There Exceptions To Being Included In The Settlement Class?

Yes. You are not included in the Settlement Class if you are a Defendant and any past or present parent, subsidiary, affiliate or division of any Defendant, provided, however, 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. In addition, the United States government is excluded from the Settlement Class, as well as, any judicial officer presiding over this Action, and the members of his or her immediate family and judicial staff.

For purposes of this Settlement, the term “Investment Vehicle” means any investment company, separately managed account or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds, hedge funds, retirement accounts, and employee benefit plans, in which any Defendant has or may have a direct or indirect interest, or as to which that Defendant or its affiliates may act as an investment advisor or manager, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

10. I'm Still Not Sure If I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-877-888-8593 (if calling from outside the United States or Canada, call 1-414-921-0342) or visit the Settlement Website, www.treasuryfuturesclassactionsettlement.com for more information.

THE SETTLEMENT BENEFITS

11. What Does The Settlement Provide?

JPMorgan has paid \$15.7 million into a fund to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses, if the Settlement is approved. The Settlement gives JPMorgan the right to terminate the

Settlement in the event that the volume of U.S. Treasury Futures or Options on U.S. Treasury Futures transacted by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage.

This is not a claims-made settlement, and JPMorgan is not involved in the development of the Distribution Plan for the Settlement. The Parties' expectation is that the Settlement Fund will be fully distributed to Settlement Class Members. In the event the Settlement Fund has not been fully distributed to the Class within four (4) years from the Effective Date (or at such other time as the Parties may mutually agree), the Parties shall confer as to the disposition of any remaining funds in the Net Settlement Fund and, if the Parties are unable to reach an agreement, seek the Court's intervention.

The Settlement does **not** bar Class Members from filing a victim impact statement with the DOJ to participate in the DOJ's victim compensation program, created in connection with the DOJ's deferred prosecution agreement with JPMorgan relating to criminal charges for conduct similar to that alleged in this Action. *See* www.justice.gov/criminal-vns/case/jpmorgan-dpa.

12. How Will I Get A Payment?

If you are a Class Member and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money from the Net Settlement Fund. Claim Forms must be submitted online at the Settlement Website **on or before 11:59 p.m. Eastern Time on June 30, 2022, OR** postmarked by **June 30, 2022**, and mailed to:

JPMorgan Treasury Futures Class Action Settlement
c/o A.B. Data, Ltd.
P.O. Box 173083
Milwaukee, WI 53217

Following the timely submission and receipt of your Claim Form, the Settlement Administrator will send you a "Confirmation of Claim Receipt," which will acknowledge receipt of your Claim and will inform you of important next steps.

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.

If you do not file a Claim Form, you will not receive any payments under the Settlement.

13. How Much Will My Payment Be?

The amount of your payment will be determined by the Distribution Plan, if it is approved, or by such other plan of distribution that is approved by the Court. At this time, it is not known precisely how much each Authorized Claimant will receive from the Net Settlement Fund or when payments will be made. For more information on the Distribution Plan see question 14.

14. What Is The Distribution Plan?

The Distribution Plan is available for review on the Settlement Website, www.treasuryfuturesclassactionsettlement.com. Changes, if any, to the Distribution Plan based on newly available data or information or any Court order will be promptly posted on the Settlement Website. Please check the Settlement Website for the most up-to-date information about the Distribution Plan.

15. When Will I Receive A Payment?

The Court will hold the Fairness Hearing on **May 31, 2022** to decide whether to approve the Settlement and Distribution Plan. Even if the Court approves the Settlement and Distribution Plan, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient; status updates will be posted on the Settlement Website.

16. What Do I Have To Do After I File A Claim Form?

After you file a Claim Form, the Settlement Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class and your claim. If the Settlement Administrator determines that your Claim Form is deficient or defective, it will contact you. If you subsequently provide information that satisfies the Settlement Administrator concerning the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, Interim Co-Lead Class Counsel will submit them to the Court, and the Court will make a final determination of the validity of your Claim Form.

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.

17. What Am I Giving Up To Receive A Payment?

Unless you exclude yourself, you remain a Class Member. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Claims in this Action against JPMorgan, and any of the Released Parties. Upon the Effective Date of the Settlement, Class Plaintiffs and each of the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties.

The capitalized terms used in this paragraph are defined in the Settlement Agreement, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

- “Released Parties” or “Released Party” means JPMorgan, its predecessors, successors and assigns, its past and present direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of JPMorgan), shareholders (in their capacity as shareholders of JPMorgan), attorneys, insurers, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Released Party.
- “Releasing Parties” or “Releasing Party” means each and every Class Plaintiff and each and every Settlement Class Member on such Person or entity’s own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such, whether or not they object to the Settlement or make a claim for payment from the Settlement Amount. Notwithstanding that the United States Government is excluded from the Settlement Class, with respect to any Settlement Class Member that is a government entity, Releasing Parties include any Settlement Class Member as to which the government entity has the legal right to release such claims. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the “Releasing Parties” include all Persons entitled to bring or release claims on behalf of Settlement Class Members, relating to their transactions in U.S. Treasury Futures or Options on U.S. Treasury Futures who do not validly opt out of the settlement.
- “Released Claims” means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, common law, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settlement Class Members or any of them ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to any of the facts, conduct, or events that arise

from the factual predicate of and were or could have been alleged or asserted in the Action against the Released Parties in any way involving or concerning U.S. Treasury Futures or Options on U.S. Treasury Futures purchased, sold, held, traded, and/or transacted by the Class Plaintiffs, Class Members, and/ or Settlement Class Members during the Class Period, including, but not limited to, any alleged manipulation or spoofing of U.S. Treasury Futures or Options on U.S. Treasury Futures, or the defense or settlement of such claims. Provided, however, Released Claims do not include: (a) general commercial disputes about U.S. Treasury Futures or Options on U.S. Treasury Futures that are not based on the factual predicate of the Action; (b) claims relating to the enforcement of the Settlement; (c) claims against the Released Parties for unlawful, anticompetitive, manipulative or deceptive conduct accomplished through JPMorgan's trading in U.S. Treasury bills, notes, and bonds; and (d) any Excluded Claims.

18. What If I Do Nothing?

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Settlement. You will be bound by past and any future Court rulings, including rulings on the Settlement and release. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against JPMorgan or any of the other Released Parties on the basis of the Released Claims. Please see question 17 for a description of the Released Claims.

EXCLUDING YOURSELF FROM THE SETTLEMENT

19. What If I Do Not Want To Be In The Settlement Class?

If you are a Class Member, do not want to remain in the Settlement Class, and do not want a payment from the Settlement, then you must take steps to exclude yourself from the Settlement. This is also sometimes referred to as "opting out" of a class. See question 20.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to sue JPMorgan or any of the other Released Parties on your own for the claims being resolved by the Settlement. However, you will not receive any money from the Settlement, and Interim Co-Lead Class Counsel will no longer represent you with respect to any claims against JPMorgan.

If you want to receive money from the Settlement, do not exclude yourself. You must file a Claim Form in order to receive any payment from the Settlement.

20. How Do I Exclude Myself?

You can exclude yourself by sending a written "Request for Exclusion." You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) or delivered so that it is received by **April 18, 2022** to:

JPMorgan Treasury Futures Class Action Settlement
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

and (a) state the name, address, and telephone number of the Person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such Person or entity requests to be excluded from the Settlement Class in the Action (*In re JPMorgan Treasury Futures Spoofing Litigation*, Case No. 1:20-cv-03515 (PAE) (S.D.N.Y.)); and (c) provide documents sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

A Class Member seeking to exclude himself, herself or itself from the Settlement Class will be requested to provide either: (i) documentation evidencing eligible trading in U.S. Treasury Futures and Options on U.S. Treasury Futures during the Class Period (including contract traded, date(s) and price(s) at which the position was acquired and subsequently closed out, and trade volume), or (ii) such Person or entity's tag50 ID(s) and an executed waiver and request to the CME Group to unmask such Person or entity's account information for verification. Any request for exclusion must be signed by such Person or entity requesting the exclusion or an authorized representative and include proof of authorization to submit the Request for Exclusion if submitted by an authorized representative. The Parties may seek leave of the Court to ask any Person or entity that seeks to be excluded from the settlement to provide documents sufficient to prove membership in the Settlement Class.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the person(s) filing such an invalid request shall be a Class Member and shall be bound by the Settlement, if approved.

All persons who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement. In addition, such persons will not be entitled to object to the Settlement or appear at the Fairness Hearing.

21. If I Do Not Exclude Myself, Can I Sue JPMorgan And The Other Released Parties For The Same Thing Later?

No. Unless you exclude yourself from this Settlement, you give up any right to sue JPMorgan and the other Released Parties for the Released Claims that the Settlement resolves. If you decide to exclude yourself from this Settlement, your decision will apply to JPMorgan and the other Released Parties.

22. If I Exclude Myself, Can I Get Money From The Settlement?

No. You will not get any money from the Settlement if you exclude yourself.

23. If I Exclude Myself From The Settlement, Can I Still Object?

No. If you exclude yourself, you are no longer a Class Member and may not object to any aspect of the Settlement.

OBJECTING TO THE SETTLEMENT

24. How Do I Tell The Court What I Think About The Settlement?

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlement. You can object to all or any part of the Settlement, Distribution Plan, and/or application for attorneys' fees, reimbursement of litigation expenses and costs, and any Incentive Awards for Class Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of United States District Court for the Southern District of New York a notice of appearance and your objection, and serving copies of your objection on Interim Co-Lead Class Counsel and JPMorgan's Counsel such that it is received by **April 18, 2022**, to the following email and physical addresses:

Interim Co-Lead Class Counsel

Vincent Briganti
Lowey Dannenberg, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 997-7221
vbriganti@lowey.com

Karen M. Lerner
Kirby McInerney LLP

JPMorgan's Counsel

Robert A. Sacks
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, CA 90067
Telephone: (310) 712-6600
sacksr@sullcrom.com

Amanda F. Davidoff
Sullivan & Cromwell LLP

250 Park Avenue, Suite 820
New York, NY 10177
Telephone: (212) 371-6600
klerner@kmllp.com

1700 New York Ave., N.W. Suite 700
Washington, DC 20006
Tel: (202) 956-7500
davidoffa@sullcrom.com

Any Class Member who does not enter an appearance will be represented by Interim Co-Lead Class Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must include: (i) the name, address, telephone number, and email address of the Person or entity objecting and must be signed by the Class Member (an attorney's signature is not sufficient); (ii) the name of the Action (*In re JPMorgan Treasury Futures Spoofing Litigation*, Case No. 1:20-cv-03515 (PAE) (S.D.N.Y.)); (iii) a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (iv) whether the objection applies only to the Class Member, a specific subset of the Settlement Class, or the entire Settlement Class; (v) documents sufficient to prove the Class Member's membership in the Settlement Class; (vi) a statement of whether you intend to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and email address; and (vii) a list of other cases in which you or your counsel has appeared either as an objector or counsel for an objector in the last five years. If you enter an appearance and desire to present evidence at the Fairness Hearing in support of your objection, you must also include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing. All objectors are required to make themselves available for a deposition by any Party to take place within the Court's federal district in New York or in the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

If you do not timely and validly submit your objection, your views will not be considered by the Court. Check the Settlement Website www.treasuryfuturesclassactionsettlement.com for updates on important dates and deadlines relating to the Settlement.

25. What Is The Difference Between Objecting And Excluding Myself?

Objecting is telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you remain a Class Member and do not exclude yourself from the Settlement. Excluding yourself from the Settlement is telling the Court that you do not want to be a part of the Settlement Class. If you exclude yourself, you have no right to object to the Settlement because it no longer affects you.

THE LAWYERS REPRESENTING YOU

26. Do I Have A Lawyer In This Case?

The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action:

Vincent Briganti
Lowey Dannenberg, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 997-7221
vbriganti@lowey.com

Karen M. Lerner
Kirby McInerney LLP
250 Park Avenue, Suite 820
New York, NY 10177
Telephone: (212) 371-6600
klerner@kmllp.com

These lawyers are called Interim Co-Lead Class Counsel. Interim Co-Lead Class Counsel may apply to the Court for payment of attorneys' fees and litigation expenses and costs from the Settlement Fund. You will not otherwise be charged for Interim Co-Lead Class Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

27. How Will The Lawyers Be Paid?

To date, Interim Co-Lead Class Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement provides that Interim Co-Lead Class Counsel may apply to the Court for an award of attorneys' fees and litigation expenses and costs out of the Settlement Fund. Prior to the Fairness Hearing, Interim Co-Lead Class Counsel will move for an award of no more than \$5,233,333.33 in attorneys' fees, which is 33 1/3% of the Settlement Fund, plus payment of litigation expenses and costs not to exceed \$500,000, and for interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid. Interim Co-Lead Class Counsel may allocate any award of attorneys' fees and payment of litigation expenses and costs among Plaintiffs' Counsel in proportion to their contributions to the case. Class Plaintiffs may also seek Incentive Awards from the Settlement Fund of up to \$5,000 per Class Plaintiff or \$45,000 in the aggregate.

This is only a summary of the request for attorneys' fees and litigation expenses and costs. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed by **April 1, 2022**. If you wish to review the motion papers, you may do so by viewing them at the Settlement Website, www.treasuryfuturesclassactionsettlement.com.

The Court will consider the motion for attorneys' fees and litigation expenses and costs at or after the Fairness Hearing.

THE COURT'S FAIRNESS HEARING

28. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold the Fairness Hearing on **May 31, 2022 at 4:00 p.m. Eastern Time** at the United States District Court for the Southern District of New York, at the Thurgood Marshall U.S. Courthouse, located at 40 Foley Square, New York, NY 10007. The Fairness Hearing may be moved to a different date or time without notice to you; any changes to the date and time of the Fairness Hearing will be posted to the Settlement Website. Given the current COVID-19 situation, the Fairness Hearing may be conducted remotely. Although you do not need to attend, if you plan to do so, you should check the Settlement Website before making travel plans.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider whether to approve the Distribution Plan and requests for attorneys' fees, litigation expenses and costs, and any Incentive Awards for Class Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

29. Do I Have To Come To The Fairness Hearing?

No. Interim Co-Lead Class Counsel will answer any questions the Court may have. You are, however, welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to attend, but you are not required to do so.

30. May I Speak At The Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. If you want to appear at the Fairness Hearing, you may enter an appearance in the Action at your own expense, individually, or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Interim Co-Lead Class Counsel and JPMorgan's Counsel at the addresses set forth in question 24, such that they are received no later than

April 18, 2022, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Interim Co-Lead Class Counsel. You cannot request to speak at the Fairness Hearing by telephone or email unless the Fairness Hearing is conducted remotely.

GETTING MORE INFORMATION

31. How Do I Get More Information?

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing this Notice of the Settlement and processing Claim Forms.

This Notice summarizes the Settlement Agreement. More details are in the Settlement Agreement and Distribution Plan, which are available for your review at the Settlement Website, www.treasuryfuturesclassactionsettlement.com. The Settlement Website also has answers to common questions about the Settlement, Claim Form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You may also call toll-free 1-877-888-8593 (if calling from outside the United States or Canada, call 1-414-921-0342) or write to the Settlement Administrator at:

JPMorgan Treasury Futures Class Action Settlement
c/o A.B. Data, Ltd.
P.O. Box 173083
Milwaukee, WI 53217
Tel: 1-877-888-8593
Email: info@treasuryfuturesclassactionsettelment.com

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at the Settlement Website or send it to the Settlement Administrator at the address set forth above in the event the Settlement Administrator needs to contact you.

*******Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information.*******

DATED: December 10, 2021

BY ORDER OF THE COURT