

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

IN RE JPMORGAN TREASURY FUTURES
SPOOFING LITIGATION

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

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

If you purchased or sold any 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, your rights may be affected by a pending class action settlement and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to a proposed Settlement totaling **\$15,700,000** (the “Settlement Amount”) reached with 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”) in a pending class action (the “Action”). JPMorgan maintains that it has good and meritorious defenses to the claims of liability and damages alleged in the Action.

The United States District Court for the Southern District of New York (the “Court”) authorized this Summary Notice and has appointed the lawyers listed below as Interim Co-Lead Class Counsel to represent the Settlement Class in this Action:

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Who is a member of the Settlement Class?

The proposed Settlement Class consists of 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”). Excluded from the Settlement Class are: (i) 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; (ii) the United States Government; and (iii) any judicial officer presiding over this Action, and the members of his or her immediate family and judicial staff.

“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 other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement, May 31, 2022, Fairness Hearing Thereon, and Class Members’ Rights (“Notice”) and the Settlement Agreement, which are available at www.treasuryfuturesclassactionsettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.treasuryfuturesclassactionsettlement.com or by calling toll-free 1-877-888-8593 (if calling from outside the United States or Canada, call 1-414-921-0342).

What is this lawsuit about and what does the Settlement provide?

Class Plaintiffs allege that Defendants unlawfully and intentionally 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.* and the common law.

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 \$15,700,000 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 and litigation expenses and 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 valid Proof of Claim and Release Forms (“Claim Form”).

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 Defendants.

Will I get a payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlement if you file a Claim Form. You may obtain more information at www.treasuryfuturesclassactionsettlement.com or by calling toll-free 1-877-888-8593 (if calling from outside the United States or Canada, call 1-414-921-0342).

Claim Forms must be postmarked by **June 30, 2022**, or submitted online at www.treasuryfuturesclassactionsettlement.com on or before 11:59 p.m. Eastern Time on **June 30, 2022**.

What are my rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against JPMorgan and Released Parties as explained in the detailed Notice and Settlement Agreement, which are available at www.treasuryfuturesclassactionsettlement.com. If you do not want to take part in the proposed Settlement, you must opt out by **April 18, 2022**. You may object to the proposed Settlement, the Distribution Plan, and/or Interim Co-Lead Class Counsel's request for attorneys' fees, payment of litigation costs and expenses, and any Incentive Awards to Class Plaintiffs. If you want to object, you must do so by **April 18, 2022**. Information on how to opt out or object is contained in the detailed Notice, which is available at www.treasuryfuturesclassactionsettlement.com.

When is the Fairness Hearing?

The Court will hold a hearing 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, on **May 31, 2022 at 4:00 p.m.** Eastern Time to consider whether to finally approve the proposed Settlement, Distribution Plan, the application for an award of attorneys' fees and payment of litigation costs and expenses, and the application for any Incentive Awards for the Class Plaintiffs. Given the current COVID-19 situation, the Court may conduct the Fairness Hearing remotely. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to www.treasuryfuturesclassactionsettlement.com as soon as is practicable.

For more information, call toll-free 1-877-888-8593 (if calling from outside the United States or Canada, call 1-414-921-0342) or visit www.treasuryfuturesclassactionsettlement.com.

******* Please do not call the Court or the Clerk of the Court for information about the Settlement. *******