

Notice of Settlement Approval & Hearing to Approve Distribution Protocol in the Canadian FX Price-Fixing Class Action

To: All Persons in Canada Who, Between January 1, 2003 and December 31, 2013, Entered into an FX Instrument*, Either Directly or Indirectly Through an Intermediary, and/or Purchased or Otherwise Participated in an Investment or Equity Fund, Mutual Fund, Hedge Fund, Pension Fund or any Other Investment Vehicle that Entered into an FX Instrument (the “Settlement Class”).

***FX Instruments include FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.**

WHAT IS THE CLASS ACTION ABOUT?

Class action lawsuits in Ontario and Quebec allege an unlawful conspiracy to fix prices in the foreign exchange market (the “FX Market”). Beginning at least as early as 2003 and continuing through 2013, it is alleged that the Defendants communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) controlling and manipulating FX benchmark rates; and (iii) exchanging key confidential customer information in an effort to trigger client stop loss orders and limit orders. The Defendants’ alleged conspiracy affected dozens of currency pairs, including the U.S. and Canadian dollar (USD/CAD) currency pair, which is one of the world’s highest volume trading currency pairs. Due to the importance of spot prices, it is alleged that the Defendants’ alleged conspiracy impacted all manner of FX instruments, including those trading both over-the-counter and on exchanges.

WHO ARE SETTLEMENT CLASS MEMBERS?

You are included in this lawsuit if you are a Person in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument⁽¹⁾ either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument and you did not opt-out of the action on or before December 5, 2016.

WHAT SETTLEMENTS HAVE BEEN REACHED?

Settlements have been reached with 12 groups of Defendants. The settlements achieved to date total approximately CAD\$107 million. The settlement funds, plus interest, are being held in trust for the benefit of settlement class members, less court approved fees and expenses. The litigation continues against 4 groups of Defendants. The settlements are a compromise of disputed claims and the Defendants do not admit any wrongdoing or liability.

HOW WILL THE SETTLEMENT FUNDS BE DISTRIBUTED?

At the approval hearing, the courts will be asked to approve a protocol for distribution of the settlement funds.

Although settlements have only been reached with certain Defendants, if approved, settlement class members can make claims for transactions with any Defendant or other financial institution, provided they entered into an FX Instrument, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument between January 1, 2003 and December 31, 2013.

Settlement class members who directly entered into an FX Instrument, either with a Defendant or another financial institution, will submit documentation of their FX transaction volumes using their own records and will submit those records to the Claims Administrator. Subject to further order of the courts, the settlement funds allocated to Direct Claimants will be distributed proportionally, based on the value of an approved claim (adjusted for certain factors described in the Distribution Protocol) relative to the value of all approved claims.

If approved, settlement class members who indirectly transacted in an FX Instrument by virtue of participating

or trading in an investment vehicle, such as a mutual fund, which was incorrectly valued due to the Defendants’ misconduct, may submit their own trading records of their investments in such investment vehicles to the Claims Administrator.

This notice only summarizes the Distribution Protocol. More information about the Distribution Protocol is available at www.canadianfxnationalclassaction.ca.

HOW TO MAKE A CLAIM FOR SETTLEMENT BENEFITS?

You do not have to do anything now. If approved, after the approval hearing, a further notice will be provided regarding the process and deadline to apply for settlement benefits.

If you did not receive this notice by direct mail, you should register online at www.canadianfxnationalclassaction.ca to ensure that you receive future notices by direct mail.

WHO ARE THE LAWYERS WHO REPRESENT THE CLASS AND HOW WILL THEY BE PAID?

The law firms of Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogergerman represent the Plaintiffs and the class in the Ontario action. Siskinds Desmeules, s.e.n.c.r.l. represents the Plaintiff and the class in the Quebec action (“Class Counsel”).

The lawyers will be paid on a contingency fee basis. Class Counsel fees and disbursements must be approved by the Ontario court. Class Counsel will be requesting that legal fees of up to 18.5% of the settlement funds, less legal fees previously awarded, plus disbursements and applicable taxes, be approved by the court and paid out of the settlement funds. This motion will be heard in Ontario, at the same time as the hearing to approve the Distribution Protocol.

WHAT ARE MY OPTIONS?

If you do not object to the Distribution Protocol or Class Counsel’s request for fees or expenses, you do not have to do anything now.

If you do not agree with the Distribution Protocol or Class Counsel’s request for fees or expenses, you can make submissions to the courts regarding the proposed Distribution Protocol and Class Counsel’s fee request. To do so, you must act by June 29, 2018. See the long-form notice online at www.canadianfxnationalclassaction.ca for more information.

The hearing before the Ontario Superior Court of Justice will be held on July 4, 2018 at 10:00AM at Osgoode Hall, 130 Queen Street West, Toronto, Ontario. The hearing before the Quebec Superior Court will be held on August 6, 2018 at 9:30AM at the Quebec City Courthouse, 300, boulevard Jean-Lesage, Quebec City, Quebec.

MORE INFORMATION?

Go to www.canadianfxnationalclassaction.ca or call toll-free 800-375-9070 or write to Laura-Marie Paynter at laura-marie.paynter@siskinds.com.

⁽¹⁾ “FX Instruments” includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT OF JUSTICE AND BY THE QUEBEC SUPERIOR COURT

DO NOT CONTACT THE COURTS ABOUT THIS NOTICE

This Notice is a Summary. For more information about these class actions, please visit www.canadianfxnationalclassaction.ca or contact Class Counsel.