

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

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**DECLARATION OF STEPHEN J. CIRAMI REGARDING
(A) MAILING OF THE NOTICE;
(B) PUBLICATION OF THE SUMMARY NOTICE; AND
(C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

Stephen J. Cirami, being duly sworn, deposes and says:

1. I am the Executive Vice President & Chief Operating Officer for Garden City Group, LLC (“GCG”), headquartered at 1985 Marcus Avenue, Suite 200, Lake Success, New York 11042. Pursuant to the Court’s October 29, 2015 Order Preliminarily Approving Settlements and Providing for Notice to the Settlement Class (“Preliminary Approval Order”) (Dkt. No. 465), GCG was retained as the Claims Administrator in connection with the settlement of this action.¹ The following statements are based on my personal knowledge and information provided by other GCG employees.

SETTLEMENT CLASS DATA

2. On November 13, 2015, GCG received an Excel file from Plaintiffs’ expert consultants, Berkeley Research Group (“BRG”) containing 14,664 records for Settlement Class Members identified by BRG based on Credit Default Swap (“CDS”) transaction data provided

¹ All terms with initial capitalization not otherwise defined herein shall have meanings ascribed to them in the Stipulation and Agreement of Settlements (the “Settlement Agreements”) (Dkt. No. 445, Exs. 1–14).

by the Depository Trust & Clearing Corporation (“DTCC”) from its Trade Information Warehouse. The file contained the name of each Settlement Class Member, the Investment Manager associated with the CDS transactions, and the identification number assigned to the Settlement Class Member and associated investment manager by the DTCC (the “DTCC ID”). GCG loaded this data into the dedicated database created for this administration (the “Settlement Database”), and combined any duplicate records based on Settlement Class Member name. Any associated DTCC IDs were retained. GCG received several subsequent files from BRG prior to mailing the notice as BRG continued to process the DTCC data. Each subsequent file was compared against the existing records and reconciled, with new records created as necessary. The total number of Settlement Class Members identified at the time notice was mailed was 13,923.

3. Pursuant to paragraph 8 of the Preliminary Approval Order, Defendants were required to provide mailing address information for Settlement Class Members where that information was available in their custodial records. Co-Lead Counsel received files with Settlement Class Member address information from Bank of America, BNP Paribas, Citigroup, Credit Suisse, Goldman Sachs, HSBC, JPMorgan Chase, Morgan Stanley, Royal Bank of Scotland, and UBS AG, and provided those files to GCG. These address records were loaded into the Settlement Database as they were received.

4. GCG utilized a vendor, Avox Ltd. (“Avox”), to obtain additional information regarding Settlement Class Members that was necessary to fulfill its duties as Claims Administrator. Avox is a subsidiary of the DTCC and provides a variety of pieces of entity data to subscribers. At the direction of Co-Lead Counsel, GCG provided the names and DTCC IDs of the 13,923 Settlement Class Members to Avox. On December 5 and December 15, 2015, Avox

provided data from its proprietary database for 11,350 Settlement Class Members for which it could locate records. This data included, among other data points, the registration address and principal place of business address for most Settlement Class Members. Each address provided by Avox was also loaded to each Settlement Class Member's record in the Settlement Database.

5. GCG also conducted manual research via a variety of internet resources in order to locate addresses for any Settlement Class Members for which an address was not provided by a Defendant or by Avox. Addresses located as a result of this research were added to each Settlement Class Member's record in the Settlement Database.

6. At the direction of Co-Lead Counsel, GCG was tasked with making a preliminary determination as to the domicile and location of each Settlement Class Member.² Transactions between foreign Defendant banks and Settlement Class Members both domiciled and located outside the United States were excluded from the Settlement unless the transaction was otherwise within United States commerce. Settlement Class Members domiciled and/or located in the United States were designated as US-based Settlement Class Members for purposes of the Settlement. Settlement Class Members both domiciled and located outside the United States were designated as foreign Settlement Class Members for purposes of the Settlement. Settlement Class Members for which a determination could not be made were designated as location undetermined for purposes of the Settlement, and were treated as foreign Settlement Class Members unless they provided documentation to show otherwise.

7. In making this determination, GCG primarily relied on the data provided by Avox. The registration address provided by Avox was used to determine a Settlement Class

² For purposes of this settlement, a Class Member's domicile is considered to be the country or jurisdiction in which it is registered, and a Class Member's location is considered to be the country or jurisdiction of its principal place of business.

Member's domicile and the principal place of business address was used to determine a Settlement Class Member's location.

8. In instances where Avox did not have any records of a Settlement Class Member's domicile or location, GCG conducted additional research via a variety of internet resources to determine the domicile and location of the Settlement Class Members, and also used information provided by Co-Lead Counsel to make this determination.

9. On January 27, 2016, GCG received the first transaction file from BRG containing CDS transaction data, including Covered Transactions which GCG was required to display for each Settlement Class Member via a portal on the website dedicated to this settlement.

10. Defendants also provided information as to the trade desk on which a transaction between a foreign Settlement Class Member and foreign Defendant was made. Any transactions made on trade desks located within the United States were included in the Settlement as Covered Transactions. The initial transaction file received on January 27, 2016 from BRG incorporated trade desk information from Bank of America and Morgan Stanley.

11. As other Defendants provided trade desk information, GCG received updated transaction files from BRG reflecting the additional Covered Transactions identified via this trade desk information. On February 5, 2016, GCG received a file incorporating trade desk information from Barclays and Credit Suisse, and on February 29, 2016, GCG received a file incorporating trade desk information from Deutsche Bank, Goldman Sachs, and UBS.

MAILING OF THE NOTICE

12. In preparation for the mailing of the Notice, at the direction of Co-Lead Counsel, GCG created a customized Claim Form and Insert explaining the claim filing process and the

process for submitting additional transactions. These documents, along with the Court-approved Notice, constitute the notice materials mailed to the Class (the “Notice Packet”). A copy of the Notice Packet is attached hereto as Exhibit A. The Claim Form includes login information for the Claimant Portal accessible via the Settlement website maintained by GCG (www.CDSAntitrustSettlement.com), where a Settlement Class Member may log in and update their contact information, view their Covered Transactions, file a claim, and elect a payment method.

13. On January 11, 2016, Notice Packets were disseminated to the 13,923 Settlement Class Members in the Settlement Database (the “Initial Mailing”).³ At the direction of Co-Lead Counsel, Notice Packets for the 5,918 Settlement Class Members with international street addresses were mailed via FedEx International Priority Overnight. Notices to Settlement Class Members with United States mailing addresses as well as to those with foreign P.O. Box addresses were mailed via first class mail.

14. After the Initial Mailing, GCG received or was otherwise notified that 1031 Notice Packets were undeliverable and did not have forwarding address information. Of these, 697 were returned by the U. S. Postal Service (“USPS”) as undeliverable without a forwarding address, and 334 were items for which GCG received delivery failure notifications from FedEx. To the extent other addresses were available based on the addresses provided by Avox, Defendants, or other sources, the Notice Packet was re-mailed to an alternative address.

15. Additionally, GCG received 748 Notice Packets returned by the USPS or FedEx as undeliverable but for which the USPS or FedEx had updated address information. Upon

³ In total, GCG mailed 13,937 Notices on January 11, 2016. In addition to Notice to the 13,923 class members, Notice was sent at the direction of Plaintiffs’ counsel to 12 funds which were originally thought to be class members but later determined by BRG not to be, and a duplicate copy of the Notice for two of the Named Plaintiff FrontPoint funds was sent to Plaintiffs’ Counsel at their request.

receipt of an updated address, GCG re-mailed the Notice Packet to the Settlement Class Member at the updated address provided by the USPS or FedEx.

16. GCG has also re-mailed Notice Packets to Settlement Class Members at their request or at the request of Co-Lead Counsel, and will continue to do so during the Notice period.

PUBLICATION OF THE SUMMARY NOTICE

17. The Court's Preliminary Approval Order directed that the Summary Notice be published once in the national and global (Europe and Asia) editions of *The Wall Street Journal*, once in *Investor's Business Daily*, and once over *PR Newswire*, no later than January 11, 2016. Accordingly, the Summary Notice was published in *The Wall Street Journal* and in the *Investor's Business Daily* on January 11, 2016. Copies of the Summary Notice and confirmations of publication are attached hereto as Exhibit B.

WEBSITE

18. GCG created and continues to maintain a website for the Settlement (www.CDSAntitrustSettlement.com) on which was posted the Settlement Agreements, Notices, court documents, answers to frequently asked questions, and contact information relevant to the Settlement. In addition, as of January 11, 2016, the detailed Plan of Distribution was also posted to the website for Class Members' review. GCG also built a Claimant Portal that is accessible via the website. Settlement Class Members can log in to the Claimant Portal and review their Covered Transactions as identified by BRG, and can also download an Excel file of their Covered Transactions for further review. In addition, Settlement Class Members can confirm or update contact information, file a claim, elect a payment method, and provide applicable payment information through the Claimant Portal.

19. Pursuant to the Preliminary Approval Order, the Settlement website and Claimant Portal were operational on January 11, 2016. Both the Settlement website and Claimant Portal have been and continue to be accessible 24 hours a day, 7 days a week. On January 28, 2016, Covered Transactions were made available for review on the Claimant Portal. The website is updated as additional information becomes available about the status of the Settlement.

20. As of the date of this Declaration, the Settlement website had 9,713 distinct visitors and a total of 11,655 website hits.

TOLL-FREE NUMBER/E-MAIL

21. Beginning on January 11, 2016, GCG established and continues to maintain a toll-free telephone number (1-888-744-0531) to respond to inquiries from Settlement Class Members about the Settlement and to provide Settlement Class Members the opportunity to request copies of the Notice Packet. The toll-free number is accessible 24 hours a day, seven days a week, and all callers are initially presented with a menu providing access to pre-recorded information about the Settlement. Callers to the toll-free telephone number between 9 a.m. and 5 p.m. EST have the option of speaking with a call center representative. All inquiries to the toll-free telephone number have been and continue to be promptly responded to. As of the date of this Declaration, GCG has received a total of 794 calls to the toll-free telephone number.

22. GCG also established an email address, info@CDSAntitrustSettlement.com, to allow Settlement Class Members to obtain additional information about the Settlement, submit a change of address request, request a Notice Packet, and to submit additional transaction information for consideration by the Claims Administrator. GCG regularly monitors this email address and responds to all inquiries promptly.

CLAIM FORMS

23. Settlement Class Members can file claims through the online Claimant Portal and by submitting paper claim forms to the Claims Administrator at *In re Credit Default Swaps Antitrust Litigation*, c/o Garden City Group, P.O. Box 10254, Dublin, OH 43017-5754. As of the date of this Declaration, GCG has received 585 claim forms. Of these, 497 were submitted through the online Claimant Portal and 88 were submitted using paper claim forms.

SETTLEMENT CLASS MEMBER CHALLENGES

24. If, after viewing their covered Transactions through the Claimant Portal, Settlement Class Members believe that they engaged in additional Covered Transactions not displayed in the Claimant Portal, they may contact the Claims Administrator to submit additional information about these transactions so they may be reviewed by BRG and potentially included as Covered Transactions. GCG worked with BRG to develop a template for submission of additional transactions for consideration. GCG is tasked with explaining the process for submission of additional transactions to Settlement Class Members and conducting initial review of the submission. GCG will provide any completed submissions and supporting documentation to BRG for further review and incorporation of any Covered Transactions into the damage model BRG developed.

25. Investment vehicles not currently identified as Settlement Class Members but which engaged in CDS transactions that they believe to be Covered Transactions may also submit those transactions for consideration by BRG using the same template.

26. If BRG determines the additional transactions are Covered Transactions, an updated transaction file will be provided to GCG and the additional transactions will be loaded into the Settlement Database, which allows the new Covered Transactions to be viewed by the

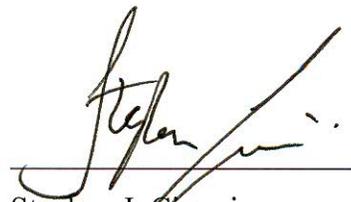
Settlement Class Member in the Claimant Portal along with its previously-identified Covered Transactions. If a submission from a non-Settlement Class Member is deemed by BRG to include Covered Transactions, that entity will be considered a Settlement Class Member and will be provided with access to the Claimant Portal to view its Covered Transactions and submit a Claim.

27. As of the date of this Declaration, GCG has received additional transaction submissions from 58 Settlement Class Members and from 13 entities not currently identified as Settlement Class Members. As they are received, these submissions are reviewed by GCG for completeness and provided to BRG for further review. The review process is ongoing, and to date a majority of the additional transactions submitted by five of the 58 Settlement Class Members have been accepted as Covered Transactions. GCG has also received four challenges to a Settlement Class Member's designation as "foreign" or "location undetermined." All such challenges have been granted.

REQUESTS FOR EXCLUSIONS

28. The Notice informed Settlement Class Members that written requests for exclusion from the Settlement Class must be postmarked no later than February 29, 2016 and mailed to the Claims Administrator at *In re Credit Default Swaps Antitrust Litigation*, c/o Garden City Group, P.O. Box 10254, Dublin, OH 43017-5754. The Notice also sets forth the information that must be included in each request for exclusion. GCG has monitored all mail delivered to this P.O. Box. As of the date of this Declaration, GCG has received twenty-one requests for exclusion. Attached as Exhibit C is a report listing these exclusion requests, as well as copies of each request.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 29th day of March 29, 2016, at Lake Success, New York.



Stephen J. Cirami