

**EXHIBIT 8**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----	X	
AXIOM INVESTMENT ADVISORS	:	
LLC, by and through its Trustee, Gildor	:	
Management LLC,	:	
	:	
Plaintiff,	:	Case No. 15-cv-9323
v.	:	
	:	
BARCLAYS BANK PLC and	:	
BARCLAYS CAPITAL INC.,	:	
	:	
Defendants.	:	
-----	X	

|        **STIPULATION AND AMENDED AGREEMENT OF SETTLEMENT WITH  
BARCLAYS BANK PLC AND BARCLAYS CAPITAL INC.**

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## 1. RECITALS

This Stipulation and Amended Agreement of Settlement (“Settlement Agreement”) is made and entered into on ~~February 10~~April 20, 2016 (“Execution Date”), between Class Plaintiff (as defined herein), for itself individually and on behalf of each Class Member in the Action (as defined herein), and defendants Barclays Bank PLC and Barclays Capital Inc. (collectively, “Barclays”), by and through Plaintiff’s Counsel and Barclays’ Counsel. This Settlement Agreement is intended by the Parties to amend the Stipulation and Agreement of Settlement dated February 10, 2016 to fully, finally, and forever resolve, discharge, and settle the Released Claims, upon and subject to the terms and conditions hereof.

WHEREAS, on November 25, 2015, Class Plaintiff’s predecessor, Axiom Investment Advisors, LLC, filed the Class Action Complaint (the “Complaint”);

WHEREAS, Class Plaintiff is prosecuting the Action on its own behalf and on behalf of the Class against Barclays;

WHEREAS, Class Plaintiff has alleged, among other things, that Barclays used Last Look (as defined herein) inappropriately to reject trade requests and develop trading strategies based on confidential client information in the electronic foreign exchange (“FX”) market, and made misleading statements or omissions in connection thereto, in violation of contract law, the implied covenant of good faith and fair dealing, N.Y. General Business Law §349 and N.Y. General Business Law §350;

WHEREAS, Class Plaintiff has contended that it and the Class are entitled to actual damages and injunctive relief for loss or damage, and threatened loss or damage, as a result of violations of the laws as alleged in the Complaint arising from Barclays’ alleged conduct;

WHEREAS, Barclays has denied and continues to deny each and all of the claims and allegations of wrongdoing made by Class Plaintiff in the Action and all charges of wrongdoing

or liability against it arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action;

WHEREAS, Class Plaintiff, for itself individually and on behalf of each Class Member, and Barclays agree that neither this Settlement Agreement nor any statement made in negotiation thereof shall be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by Barclays or of the truth of any of the claims or allegations alleged in the Action;

WHEREAS, Plaintiff's Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defenses thereto, and the applicable law, that: (1) it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to assure that the benefits reflected herein, including the value of the Settlement Amount to be paid by Barclays under this Settlement Agreement and the cooperation to be provided to Class Plaintiff by Barclays under this Settlement Agreement, are obtained for the Class; and (2) the settlement set forth in this Settlement Agreement is fair, reasonable, and adequate and in the best interests of the Class;

WHEREAS, Barclays, while continuing to deny that it is liable for the claims asserted against it in the Action, has nevertheless agreed to enter into this Settlement Agreement to avoid the further risk, expense, inconvenience, and distraction of burdensome and protracted litigation, and thereby to put fully to rest this controversy, to avoid the risks inherent in complex litigation, and to obtain complete dismissal of the Complaint as to Barclays and a release of claims as set forth herein;

WHEREAS, this Settlement Agreement is the product of arm's-length negotiations between Plaintiff's Counsel and Barclays' Counsel, and this Settlement Agreement embodies all of the terms and conditions of the settlement agreed upon between Barclays and Class Plaintiff, both for itself individually and on behalf of the Class;

NOW, THEREFORE, in consideration of the covenants, terms, and releases in this Settlement Agreement, it is agreed, by Class Plaintiff (for itself individually and on behalf of the Class and each member thereof) and Barclays, by and through Plaintiff's Counsel and Barclays' Counsel, that, subject to the approval of the Court, the Action be settled, compromised, and dismissed with prejudice as to Barclays, without costs, except as stated herein, and releases be extended, as set forth in this Settlement Agreement.

## 2. DEFINITIONS

As used in this Settlement Agreement, the following capitalized terms have the meanings specified below:

(a) "Action" means *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC, et al.*, Case No. 15-cv-9323, which was filed in the United States District Court for the Southern District of New York, and includes all actions filed in or transferred to the United States District Court for the Southern District of New York and consolidated thereunder and all actions that may be so filed or transferred and consolidated in the future.

(b) "Alternative Judgment" means a Final Judgment and Order of Dismissal entered by the Court but in a form other than proposed by Plaintiff's Counsel and Barclays.

(c) "Authorized Claimant" means any Class Member who will be entitled to a distribution from the Net Settlement Fund pursuant to the Plan of Distribution approved by the Court in accordance with the terms of this Settlement Agreement.

(d) “Barclays” means Barclays Bank PLC and Barclays Capital Inc.

(e) “Barclays’ Counsel” means Sullivan & Cromwell LLP.

(f) “BARX” means any electronic commerce, messaging or information service provided by Barclays, whether or not branded BARX (including any trading, algorithmic calculation or trading, routing, clearing, settlement, matching, communications or reconciliation services), and including any current or predecessor electronic platforms used by Barclays to provide such services.

(g) “Claims Administrator” means the third party to be retained by Plaintiff’s Counsel and approved by the Court to manage and administer the process by which each member of the Class is notified of and paid pursuant to this Settlement Agreement.

(h) “Class” means all persons ~~to whom~~who, between June 1, 2008 and the date of preliminary approval of the settlement (the “Class Period”), ~~–submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) to which Barclays applied Last Look (or, or as to which Barclays engaged in~~ any other conduct that is the subject of a Released Claim)~~–applied~~ and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had ~~an order or trade either in or over BARX (whether placed directly or indirectly via an ECN, such trade or via any other connection to BARX) that used~~trade instruction routed over a Barclays server in the United States. Specifically excluded from this Class are Barclays and any Platform; the officers, directors, or employees of Barclays or a Platform; any entity in which Barclays or a Platform have a controlling interest; any affiliate, legal representative, heir, or assign of Barclays or a Platform and any person acting on their behalf. Also excluded from this

Class are any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, and any juror assigned to this action.

(i) “Class Distribution Order” has the meaning given to it in paragraph 10(h).

(j) “Plaintiff’s Counsel” means Christopher M. Burke of Scott & Scott LLP, Michael D. Hausfeld of Hausfeld LLP, George A. Zelcs of Korein Tillery LLC, and Linda P. Nussbaum of Nussbaum Law Group, P.C.

(k) “Class Member” means a Person who is a member of the Class and has not timely and validly excluded himself, herself, or itself in accordance with the procedures established by the Court.

(l) “Class Notice” means, collectively, the Mail Notice and Publication Notice, which shall be subject to consultation and agreement with Barclays before being submitted to the Court.

(m) “Class Plaintiff” means Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC.

(n) “Complaint” means the Class Action Complaint, captioned *Axiom Investment Advisors LLC v. Barclays Bank PLC, et al.*, filed in the Action on November 25, 2015.

(o) “Court” means the United States District Court for the Southern District of New York.

(p) “ECN” means any trading, algorithmic calculation or trading, routing, clearing, settlement, matching, communications or reconciliation services supplied by a third party that enables the routing of trades or orders to Barclays (including, but not limited to Hotspot, Currenex, Bloomberg, Reuters or FXAll).



(q) “Effective Date” or “Effective Date of Settlement” has the meaning given to it in paragraph 6(a).

(r) “Escrow Agent” means Huntington National Bank.

(s) “Execution Date” means the date of the execution of this Settlement Agreement by counsel for all Parties thereto.

(t) “Fairness Hearing” means the hearing to be held by the Court to determine whether the settlement set forth in this Settlement Agreement shall receive final approval pursuant to Fed. R. Civ. P. 23.

(u) “Fee and Expense Application” has the meaning given to it in paragraph 8(a).

(v) “Final Judgment and Order of Dismissal” means the order of the Court, substantially in the form of Exhibit B attached hereto, finally approving the settlement set forth in this Settlement Agreement and dismissing the claims of Class Plaintiff and Class Members against Barclays. The Final Judgment and Order of Dismissal shall become final when: (i) no appeal has been filed and the prescribed time for commencing any appeal has expired; or (ii) an appeal has been filed and either (1) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (2) the order has been affirmed in its entirety and the prescribed time, if any, for commencing any further appeal has expired. For purposes of this paragraph, an appeal includes appeals as of right, discretionary appeals, interlocutory appeals, proceedings involving writs of certiorari or mandamus, and any other proceedings of like kind.

(w) “FX E-Trading” means any FX Trading that occurs or is attempted in or over BARX or routed to Barclays by an ECN or any other connection to BARX including all rules,

processes, functionalities, procedures, formats, files, algorithms, programming, code, logic and methods associated with BARX, including but not limited to Last Look.

(x) “FX Instruments” means FX transactions in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, FX swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

(y) “FX Trading” means ~~the~~ trading in all FX instruments regardless of the manner in which such trading occurs or is undertaken.

(z) “Last Look” means ~~any code~~ an automated function that delays Barclays’ response to a trade or trade instruction for an FX Instrument submitted over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) by holding such trade or trade instruction for a programmed delay period during which ~~a determination is made by~~ Barclays ~~as to~~ determines whether to accept ~~an order~~ or reject such trade or trade instruction.

(aa) “Mail Notice” means the Notice of Proposed Settlements of Class Action to be provided to the Class as provided in this Settlement Agreement, the Preliminary Approval Order, and the Notice Order.

(bb) “Mediator” means Kenneth Feinberg or, if he is unable or unwilling to serve in that capacity, an alternate jointly selected in good faith by Plaintiff’s Counsel and Barclays’ Counsel.

(cc) “Net Settlement Fund” means the escrow account established pursuant to paragraph 9(a) of this Settlement Agreement, including all monies held therein in accordance with the terms of this Settlement Agreement.

(dd) “Notice Order” or “Order Approving the Plan of Distribution and Form and Manner of Notice” means an order of the Court that approves the form of Class Notice and preliminarily approves the proposed Plan of Distribution.

(ee) “Parties” means Barclays and Class Plaintiff.

(ff) “Person” means an individual or entity, and his, her, or its spouses, heirs, predecessors, successors, representatives, agents, or assignees.

(gg) “Plan of Distribution” means a plan or formula of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the settlement, Taxes and tax expenses, and such attorneys’ fees, costs, expenses, interest, and other expenses as may be awarded by the Court. At a time and in a manner determined by the Court, Plaintiff’s Counsel shall submit for Court approval a Plan of Distribution for the Class that will provide for the distribution of the applicable Settlement Fund. The Plan of Distribution shall be devised and implemented with the assistance of the Settlement Administrator.

(hh) “Platform” means any entity that operates an electronic trading platform through which that entity acts as a market maker for FX Trading.

(ii) “Preliminary Approval Order” means an order of the Court, substantially in the form of Exhibit A attached hereto, that preliminarily approves the settlement set forth in this Settlement Agreement and directs Class Notice thereof to the Class.

(jj) “Publication Notice” means the summary notice of proposed settlements and hearing for publication.

(kk) “Released Claims” means any and all manner of claims, including “Unknown Claims” as defined below, 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 or individual, in law or equity or arising under constitution, statute, regulation, 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, arising from or ~~relating in any way related~~ to any ~~conduct alleged or that could have been alleged in and arising from~~ the factual ~~predicate predicates~~ of the Action, or any amended complaint or pleading therein, from the beginning of time until the date of the preliminary approval of the settlement, specifically including but not limited to: (i) Barclays' application of Last Look ~~claims related to code or logic that resulted or could have resulted in Barclays delaying, declining, or rejecting FX E- Trading trades or order trade instructions for FX Instruments submitted either in or over BARX or orders or trades routed to Barclays by an ECN, over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) that resulted in delayed or rejected trades or trade instructions;~~ (ii) Barclays' use of information obtained through Last Look, including, but not limited to, for pricing or trading purposes; (iii) Barclays' application of any other rule, process, functionality, procedure, format, file, algorithm, programming, code, logic or method associated with BARX to trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) that delays, modifies, alters, rejects, prevents or in any way affects the execution or pricing of an order, ~~or trade or offer to trade instruction;~~ or (iv) Barclays' representations or omissions relating to the foregoing. Provided however, Released Claims do not include (i) claims brought by plaintiffs in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789 (S.D.N.Y.); or

(ii) claims arising under foreign laws based upon ~~orders or trades~~ either in or or trade instructions for FX Instruments submitted to Barclays over BARX (whether ~~placed directly submitted on BARX~~ or ~~indirectly~~ via an ECN, or ~~via~~ any other connection to BARX) where that trade or trade instruction used a Barclays server solely outside the United States and belonging to any Releasing Party that is domiciled outside the United States or Person that is domiciled outside the United States.

(ll) “Released Party” or “Released Parties” means Barclays and each of their past, present, and future, direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), divisions, predecessors, successors, and each of their respective officers, directors, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, advisors, and assigns.

(mm) “Releasing Parties” means individually and collectively Class Plaintiff and each member of the Class, on behalf of themselves and any of their respective past, present or future officers, directors, stockholders, agents, employees, legal representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates, heirs, executors, administrators, purchasers, predecessors, successors, agents, fiduciaries, and assigns, whether or not they object to the Settlement Agreement, and whether or not they make a claim for payment from the Net Settlement Fund.

(nn) “Settlement Agreement” means this Stipulation and Agreement of Settlement, together with any exhibits attached thereto, which are incorporated herein by reference.

(oo) “Settlement Fund” has the meaning given to it in paragraph 9(b).

(pp) “Settling Defendants” means Barclays.

(qq) “Settling Defendants’ Claims” means claims, including “Unknown Claims” as defined below, that any Released Party may have against a Releasing Party, Class Plaintiff or Plaintiff’s Counsel arising from or relating to the institution, prosecution or settlement of the Action, except for claims to enforce any of the terms of the Settlement Agreement.

(rr) “Settlement Amount” means \$50,000,000.

(ss) “Taxes” has the meaning given to it in paragraph 11.

(tt) “Unknown Claims” means any and all ~~Released Claims~~claims arising from or related to any of the factual predicates of the Action against the Released Parties which Releasing Parties do not know or suspect to exist in his, her, or its favor as of the Effective Date, and any ~~Settling Defendants’ Claims~~and all claims arising from or relating to the institution, prosecution or settlement of the Action against Releasing Parties which Released Parties do not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by the Releasing Parties or Released Parties might have affected his, her, or its decision(s) with respect to the settlement. With respect to any and all ~~Released Claims and Settling Defendants’ Unknown~~ Claims, the Parties stipulate and agree that by operation of the Final Judgment and Order of Dismissal, upon the Effective Date, Releasing Parties and Released Parties shall have expressly waived, and each Class Member shall be deemed to have waived, and by operation of the Final Judgment and Order of Dismissal shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

and any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542.

The Releasing Parties and Released Parties may hereafter discover facts other than or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the ~~Released Claims and Settling Defendants' Unknown~~ Claims. Nevertheless, Class Plaintiff and the Released Parties shall expressly, fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal shall have, fully, finally, and forever settled and released, any and all ~~Released Claims and Settling Defendants' Unknown~~ Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Class Plaintiff and the Released Parties acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Settling Defendants' Claims was separately bargained for and was a key element of the Settlement Agreement.

### 3. SETTLEMENT CLASS CERTIFICATION

(a) The Parties hereby stipulate solely for settlement purposes that the requirements of Fed. R. Civ. P. 23(a) and Fed. R. Civ. P. 23(b)(3) are satisfied, and, subject to Court approval, the following settlement class shall be certified as to Barclays:

All persons ~~to whom~~ who, between June 1, 2008 and the date of preliminary approval of the settlement (the "Class Period"), ~~submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) to which Barclays applied~~ Last Look ~~(or, or as to which Barclays engaged in~~ any other conduct that is the subject of a Released Claim) ~~applied~~

and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had ~~an order or trade either in or over BARX (whether placed directly or indirectly via an ECN, such trade or via any other connection to BARX) that used trade instruction routed over~~ a Barclays server in the United States. Specifically excluded from ~~the~~this Class are Barclays and any Platform; the officers, directors, or employees of Barclays or a Platform; any entity in which Barclays or a Platform have a controlling interest; any affiliate, legal representative, heir, or assign of Barclays or a Platform and any person acting on their behalf. Also excluded from this Class are any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, and any juror assigned to this action.

(b) The Parties' agreement as to certification of the Class is solely for purposes of effectuating a settlement and for no other purpose. Barclays retains all of its objections, arguments, and defenses with respect to class certification, and reserves all rights to contest class certification, if the settlement set forth in this Settlement Agreement does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close. The Parties acknowledge that there has been no stipulation to any class or certification of any class for any purpose other than effectuating the settlement, and that if the settlement set forth in this Settlement Agreement does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the settlement set forth in this Settlement Agreement otherwise fails to close, this agreement as to certification of the settlement class becomes null and void *ab initio*, and this Settlement Agreement or any other settlement-related statement may



not be cited regarding certification of the settlement class, or in support of an argument for certifying a class for any purpose related to this proceeding.

**4. GOOD FAITH EFFORTS TO EFFECTUATE THIS SETTLEMENT AGREEMENT**

The Parties agree to cooperate with one another in good faith to effectuate and implement the terms and conditions of this Settlement Agreement and to exercise their reasonable best efforts to accomplish the terms of this Settlement Agreement. This includes Barclays serving notice on those entities required to receive notice pursuant to 28 U.S.C. § 1715.

**5. PRELIMINARY APPROVAL ORDER, NOTICE, AND FAIRNESS HEARING**

(a) Within the later of (X) sixty (60) days following the Execution Date or (Y) thirty (30) days after the receipt of the information required by paragraph 5(c), or such later date agreed to by the Parties, Plaintiff's Counsel shall submit to the Court, and Barclays shall support, a motion requesting entry of the Preliminary Approval Order. That motion shall, among other things:

(i) seek certification of the Class solely for settlement purposes, pursuant to Fed. R. Civ. P. 23(a) and Fed. R. Civ. P. 23(b)(3);

(ii) request preliminary approval of the settlement set forth in this Settlement Agreement as fair, reasonable, and adequate within the meaning of Fed. R. Civ. P. 23;

(iii) seek the appointment of Class Plaintiff as Class representative and Plaintiff's Counsel as interim Class counsel under Fed. R. Civ. P. 23(g);

(iv) explain that Class Plaintiff will submit a separate application, seeking approval of the form, and method of dissemination, of: (1) the Mail Notice, which shall be mailed along with a proof of claim and release form via first-class mail; and (2) the Publication Notice, which the parties intend to be the best notice practicable under the

circumstances, and which shall, at a minimum, be published once in *The Wall Street Journal*, once in *Investor's Business Daily*, once in *FX Week*, and once in the national edition of the *Financial Times*. With the object of reducing the costs of Class Notice, Plaintiff's Counsel shall use their reasonable best efforts to coordinate the provision of Class Notice pertaining to this Settlement Agreement with the provision of notice for any other settlements that may be reached in the Action as of the time of Preliminary Approval. The Claims Administrator will also establish and maintain a dedicated settlement website, from which each member of the Class can view and download relevant documents, including the Mail Notice, the Publication Notice, and the proof of claim and release form;

(v) seek appointment of the Claims Administrator;

(vi) seek appointment of Huntington National Bank as Escrow Agent;

(vii) stay all proceedings in the Action against Barclays until the Court renders a final decision on approval of the settlement set forth in this Settlement Agreement; and

(viii) attach a proposed form of order, which includes such provisions as are typical in such orders, including: (1) setting a date for the Fairness Hearing, and (2) a provision that, if final approval of the settlement is not obtained, the settlement is null and void, and the Parties will revert to their positions *ex ante* without prejudice to their rights, claims, or defenses.

(b) Class Notice shall apprise each member of the Class of his, her or its right to exclude themselves from, or object to, the settlement.

(c) Barclays shall, at its own expense and as reasonably available to Barclays and permissible by law, supply to Plaintiff's Counsel in electronic format, or other such form as may

be reasonably requested by Plaintiff's Counsel, the names and addresses of all its clients and counterparties, who, between June 1, 2008 and the date of the Preliminary Approval Order, engaged in FX E-Trading and who can be reasonably identified based on client records that Barclays has in its possession, custody, or control. Any information provided pursuant to this provision shall be covered by the protective order in effect in the Action, or, if no protective order is in effect, shall nevertheless be maintained as confidential. Moreover, any information provided pursuant to this provision shall be used solely for purposes of providing notice and administering and verifying claims, as set forth in paragraphs 5, 10, and 12(b) of this Agreement, and any distribution of such information shall be limited to what is necessary for those purposes. If the Parties are unable to agree on the scope of the client-identifying data to be produced, the issue shall be submitted to the Mediator for resolution. Mail Notice shall be mailed to those Persons that are identified by Barclays. Publication Notice to other members of the Class shall be by publication as set forth above, if approved by the Court.

(d) Any Person falling within the definition of the Class may request to be excluded from the Class ("Request for Exclusion"). A Request for Exclusion must be: (i) in writing, (ii) signed by the Person or his, her, or its authorized representative, (iii) state the name, address, and phone number of that Person, and (iv) include: (1) proof of membership in the Settlement Class; and (2) a signed statement that "I/we hereby request that I/we be excluded from the Settlement Class in *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC, et al.*<sup>22</sup>," or a statement stating the substantive equivalent. The request must be mailed to the Claims Administrator at the address provided in the Mail Notice and be postmarked no later than fifty (50) days prior to the date set for the Fairness Hearing or any other date set by the Court. Unless the Court orders otherwise, a

Request for Exclusion that does not include all of the foregoing information, that does not contain the proper signature, that is sent to an address other than the one designated in the Class Notice, 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 set forth in the Settlement Agreement, if approved. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall be excluded from the Class, shall have no rights under the Settlement Agreement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Agreement. Plaintiff's Counsel shall cause to be provided to Barclays' Counsel copies of all Requests for Exclusion, together with all documents and information provided with such Requests, and any written revocation of Requests for Exclusion, within three (3) business days of receipt by Plaintiff's Counsel of that exclusion request.

(e) Any Person who has not requested exclusion from the Class and who objects to the settlement set forth in this Settlement Agreement may appear in person or through counsel, at that Person's own expense, at the Fairness Hearing to present any evidence or argument that the Court deems proper and relevant. However, no such Person shall be heard, and no papers, briefs, pleadings, or other documents submitted by any such Person shall be received and considered by the Court, unless such Person properly submits a written objection that includes: (i) a notice of intention to appear; (ii) proof of membership in the Class; and (iii) the specific grounds for the objection and any reasons why such Person desires to appear and be heard, as well as all documents or writings that such Person desires the Court to consider. Such a written objection must be both filed with the Court no later than fifty (50) days prior to the date set for the Fairness Hearing and mailed to Plaintiff's Counsel and Barclays' Counsel at the addresses provided in the

Class Notice and postmarked no later than fifty (50) days prior to the date set for the Fairness Hearing. Any Person that fails to object in the manner prescribed herein shall be deemed to have waived his, her, or its objections and will forever be barred from making any such objections in the Action, unless otherwise excused for good cause shown, as determined by the Court.

(f) If the Preliminary Approval Order and the Notice Order are entered by the Court, Class Plaintiff shall seek, and Barclays shall support, entry of a Final Judgment and Order of Dismissal, that:

(i) certifies the Class pursuant to Fed. R. Civ. P. 23(a) and Fed. R. Civ. P. 23(b)(3) solely for the purpose of the settlement;

(ii) approves finally the settlement set forth in this Settlement Agreement and its terms as being a fair, reasonable, and adequate settlement as to Class Members within the meaning of Fed. R. Civ. P. 23 and directing its consummation according to its terms;

(iii) finds that the Class Notice constituted due, adequate, and sufficient notice of the settlement set forth in this Settlement Agreement and the Fairness Hearing and meets the requirements of due process and the Federal Rules of Civil Procedure;

(iv) directs that, as to the Released Parties, the Action shall be dismissed with prejudice and, except as provided for in this Settlement Agreement, without costs. Such dismissal shall not affect, in any way, the right of Class Plaintiff or Class Members to pursue claims, if any, outside the scope of the Released Claims;

(v) orders that the Releasing Parties are permanently enjoined and barred from instituting, commencing, or prosecuting any action or other proceeding asserting any Released Claims against any Released Party;

(vi) retains with the Court exclusive jurisdiction over the settlement and this Settlement Agreement, including the administration and consummation of the settlement; and

(vii) determines under Fed. R. Civ. P. 54(b) that there is no just reason for delay and directs that the judgment of dismissal as to Barclays shall be final and entered forthwith.

(g) The Parties agree not to disclose the substance of the negotiations that led to the Settlement Agreement including the merits of any positions taken by any Party except as necessary to provide the Court with information necessary to consider approval of the Settlement Agreement.

#### **6. EFFECTIVE DATE OF SETTLEMENT**

(a) The Effective Date of Settlement shall be the date when all of the following events shall have occurred and shall be conditioned on the occurrence of all of the following events:

(i) the contribution to the Settlement Fund has been made pursuant to this Settlement Agreement;

(ii) entry of the Preliminary Approval Order;

(iii) entry of the Notice Order;

(iv) final approval by the Court of the settlement set forth in this Settlement Agreement, following Class Notice and the Fairness Hearing;

(v) no Party has exercised his, her, or its rights to terminate this Settlement Agreement pursuant to paragraphs 9(c), 12(a), or 12(b); and

(vi) entry by the Court of a Final Judgment and Order of Dismissal, and the Final Judgment and Order of Dismissal becomes final (including exhaustion of all

possible appeals), or, in the event that the Court enters an Alternative Judgment and neither Class Plaintiff nor Barclays elects to terminate this Settlement Agreement, such Alternative Judgment becomes final.

(b) Notwithstanding any other provision herein, any proceeding or order, or motion for reconsideration, appeal, petition for a writ of certiorari or its equivalent, pertaining solely to any Plan of Distribution and/or Fee and Expense Application, shall not in any way delay or preclude the Effective Date.

## 7. SCOPE AND EFFECT OF SETTLEMENT

(a) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Action against Barclays; (ii) any and all Released Claims as against all Released Parties; and (iii) any and all Settling Defendants' Claims as against all Releasing Parties.

(b) Upon the Effective Date of Settlement, each of the Releasing Parties: (i) shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal, shall have fully, finally, and forever waived, released, relinquished, and discharged (1) all Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a proof of claim and release form, and (2) any rights to the protections afforded under California Civil Code § 1542 and/or any other similar, comparable, or equivalent laws; (ii) shall forever be enjoined from prosecuting in any forum any Released ~~Claim~~Claims against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

(c) Upon the Effective Date of Settlement, each of the Released Parties: (i) shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal shall have fully,

finally, and forever released and discharged (1) Class Plaintiff, Plaintiff's Counsel, and each and all Class Members from each and every one of the Settling Defendants' Claims, and (2) any rights to the protections afforded under California Civil Code § 1542 and/or any other similar, comparable, or equivalent laws; (ii) shall forever be enjoined from prosecuting the Settling Defendants' Claims; and (iii) agrees and covenants not to sue on the basis of any Settling Defendants' Claims, or to assist any third party in commencing or maintaining any such suit related to any Settling Defendants' Claims.

(d) The releases provided in this Settlement Agreement shall become effective immediately upon occurrence of the Effective Date of Settlement without the need for any further action, notice, condition, or event.

(e) As an express and material condition of this Settlement Agreement, the Court shall enter an order, in the Final Judgment and Order of Dismissal or otherwise, to the extent not prohibited by law, barring claims by any Person against the Released Parties for contribution or indemnification (however denominated) for all or a portion of any amounts paid or awarded in the Action by way of settlement, judgment, or otherwise.

(f) In the event that this Settlement Agreement is terminated pursuant to paragraphs 9(c), 12(a), or 12(b), or any condition for the final approval of this Settlement Agreement is not satisfied, the release and covenant not to sue provisions of the foregoing paragraphs shall be null and void and unenforceable.

## **8. FEE AND EXPENSE APPLICATION**

(a) Plaintiff's Counsel will submit an application or applications (the "Fee and Expense Application") to the Court for an award from the Settlement Fund of: (i) attorneys' fees not to exceed 33-1/3% of the Settlement Fund; (ii) reimbursement of litigation expenses, plus interest, incurred in connection with the prosecution of the Action; and/or (iii) service awards for



Class Plaintiff in conjunction with their representation of the Class. Attorneys' fees, expenses, and interest as are awarded by the Court ("Fee and Expense Award") to Plaintiff's Counsel shall be paid from the Settlement Fund to Plaintiff's Counsel immediately upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the settlement or any part thereof, subject to Plaintiff's Counsel's joint and several obligation to repay those amounts to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed, or return of the Settlement Fund is required consistent with the provisions of paragraph 12 hereof. In such event, Plaintiff's Counsel shall, within ten (10) business days from the event which requires repayment of the Fee and Expense Award, refund to the Settlement Fund the Fee and Expense Award paid to them, along with interest.

(b) Notwithstanding any other provision of this Settlement Agreement to the contrary, the Fee and Expense Application shall be considered by the Court separate and apart from its consideration of the fairness, reasonableness, and adequacy of the settlement, and any order or proceeding relating to the Fee and Expense Application, or any appeal of any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or the settlement of the Action, or affect the finality or binding nature of any of the releases granted hereunder. The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees or expenses to Plaintiff's Counsel.

**9. THE SETTLEMENT FUND**

(a) The Settlement Fund shall be established as an escrow account at Huntington National Bank and administered by the Escrow Agent, subject to approval by the Court. The Settlement Fund shall be administered pursuant to this Settlement Agreement and subject to the Court's continuing supervision and control. No monies shall be paid from the Settlement Fund without the specific authorization of Plaintiff's Counsel.

(b) Barclays shall cause the payment of \$50,000,000 to be transferred to the Escrow Agent within fifteen (15) business days following entry of the Preliminary Approval Order, provided that within five (5) days following entry of the Preliminary Approval Order, Plaintiff's Counsel shall provide Barclays with such information as Barclays may require to complete the wire transfer. These funds, together with any interest earned thereon, shall constitute the Settlement Fund. Plaintiff's Counsel may pay from the Settlement Fund, without further approval from Barclays or the Court, the costs and expenses reasonably and actually incurred up to the sum of \$350,000 in connection with providing Class Notice and the administration of the settlement, including, without limitation, locating members of the Class, soliciting Class Members' claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, and processing proof of claim and release forms. All costs and expenses incurred in connection with providing Class Notice and the administration of the settlement in excess of \$350,000 shall be paid from the Settlement Fund, subject to approval from the Court.

(c) Without prejudice to the Class Plaintiff's right to seek enforcement of this Settlement Agreement, if the Total Settlement Amount is not timely transferred to the escrow account, Plaintiff's Counsel may terminate this Settlement Agreement if: (i) Plaintiff's Counsel has notified Barclays' Counsel in writing of Plaintiff's Counsel's intention to terminate this

Settlement Agreement; and (ii) the entire Total Settlement Amount is not transferred to the Settlement Fund within fifteen (15) business days after Plaintiff's Counsel has provided such written notice.

(d) The Settlement Fund shall be invested exclusively in accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either: (a) fully insured by the Federal Deposit Insurance Corporation ("FDIC"); or (b) secured by instruments backed by the full faith and credit of the United States Government. The proceeds of these accounts shall be reinvested in similar instruments at their then-current market rates as they mature. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund.

(e) All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Settlement Agreement and the Plan of Distribution approved by the Court.

(f) The Settlement Fund shall be applied as follows:

(i) to pay the Fee and Expense Award, if and to the extent allowed by the Court;

(ii) to pay all the costs and expenses reasonably and actually incurred in connection with providing Class Notice and the administration of the settlement, including, without limitation, locating members of the Class, soliciting Class Members' claims, assisting with the filing of claims, administering and distributing the Net

Settlement Fund to Authorized Claimants, and processing proof of claim and release forms;

(iii) to pay the Taxes and tax expenses described in paragraph 11 hereof;

(iv) to pay any other Court approved fees and expenses; and

(v) to distribute the balance of the Settlement Fund (the “Net Settlement Fund”) to Authorized Claimants for the Class as allowed by the Court pursuant to the Class Distribution Order.

(g) With the object of reducing the costs of Class Notice, Plaintiff’s Counsel shall use their reasonable best efforts to coordinate the provision of Class Notice pertaining to this Settlement Agreement with the provision of notice for any other settlements that may be reached. In all events, Barclays shall have no liability for the costs of provision of notice beyond those set forth in paragraph 9(b).

(h) As set forth above, Barclays shall be responsible for paying the Total Settlement Amount of \$50,000,000. Barclays shall have no responsibility for any other costs, including, as further detailed in this Settlement Agreement, any attorneys’ fees and expenses or any Taxes or tax-related costs relating to the Settlement Fund, but all such fees, expenses, and costs shall be paid from the Settlement Fund, as approved by the Court.

#### **10. ADMINISTRATION OF THE SETTLEMENT**

(a) Any Class Member who does not submit a valid proof of claim and release form will not be entitled to receive any of the proceeds from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Settlement Agreement and the settlement, including the terms of the Final Judgment and Order of Dismissal to be entered in the Action and the releases provided for herein, and will be barred from bringing any action or proceeding against the Released Parties concerning the Released Claims.

(b) The Claims Administrator shall process this settlement based upon proofs of claim submitted in connection with the settlement, and, after entry of the Class Distribution Order, distribute the Net Settlement Fund in accordance with the Class Distribution Order. Except for their obligation to fund the settlement or cause it to be funded as detailed in this Settlement Agreement, Barclays shall have no liability, obligation, or responsibility for the administration of the settlement or disbursement of the Net Settlement Fund. Plaintiff's Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive what Plaintiff's Counsel reasonably deems to be formal or technical defects in any proofs of claim submitted, including, without limitation, failure to submit a document by the submission deadline, in the interests of achieving substantial justice.

(c) For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(i) Each Class Member, at a time determined by the Court, shall be required to submit a proof of claim and release form (as shall be approved by the Court) which, *inter alia*, releases all Released Claims against all Released Parties, is signed under penalty of perjury by an authorized Person, and is supported by such documents or proof as Plaintiff's Counsel and the Claims Administrator, in their discretion, may deem acceptable;

(ii) All proofs of claim must be submitted by the date specified in the Preliminary Approval Order and the Notice Order, unless such period is extended by order of the Court. Any Class Member who fails to submit a proof of claim and release form by such date shall be forever barred from receiving any payment pursuant to this Settlement Agreement (unless, by order of the Court, a later submitted proof of claim and

release form by such Class Member is approved), but shall in all other respects be bound by all of the terms of this Settlement Agreement and the settlement, including the terms of the Final Judgment and Order of Dismissal to be entered in the Action and the releases provided for herein, and will be barred from bringing any action or proceeding against the Released Parties concerning the Released Claims. Provided that it is received before the motion for the Class Distribution Order is filed, a proof of claim and release form shall be deemed to have been submitted when posted, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the proof of claim and release form shall be deemed to have been submitted when actually received by the Claims Administrator. Notwithstanding the foregoing, Plaintiff's Counsel shall have the discretion, but not the obligation, to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the proceeds of Settlement Funds is not materially delayed. Plaintiff's Counsel shall have no liability for failing to accept any late-submitted claims;

(iii) Each proof of claim and release form shall be submitted to and reviewed by the Claims Administrator who shall determine whether the proof of claim and release form is in accordance with this Settlement Agreement and any applicable orders of the Court, and the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to paragraph 10(c)(v) below. The Claims Administrator will review each approved proof of claim and release form and determine, in accordance with the Plan of Distribution, the amount to be distributed to that claimant. The Released Parties shall not have any role in, or responsibility or liability to any Person for, the solicitation, review, or evaluation of proofs of claim;

(iv) Proofs of claim that do not meet the submission requirements may be rejected. Prior to rejection of a proof of claim and release form, the Claims Administrator shall communicate with the claimant in order to remedy the curable deficiencies in the proofs of claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all claimants whose proofs of claim it proposes to reject, in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Settlement Administrator. If the claimant so desires and complies with the requirements of paragraph 10(c)(v) below, the claimant may seek review by the Court;

(v) If any claimant whose claim has been rejected, in whole or in part, desires to contest such rejection, the claimant must, within twenty (20) days after the date of mailing of the notice required in paragraph 10(c)(iv) above, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation. If a dispute concerning a claim cannot be otherwise resolved, Plaintiff's Counsel shall thereafter present the request for review to the Court; and

(vi) The administrative determinations of the Claims Administrator accepting and rejecting claims shall be presented to the Court, on notice to Barclays' Counsel, for approval by the Court in the Class Distribution Order (as defined in paragraph 10(g)).

(d) Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, and the claim will be subject to investigation and discovery pursuant to the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that claimant's status as a Class Member and the validity and amount of the

claimant's claim. No discovery shall be allowed to be directed to Barclays or any of the Released Parties, and no discovery shall be allowed on the merits of the Action or settlement in connection with processing of the proofs of claim.

(e) Payment pursuant to this Settlement Agreement and the Plan of Distribution shall be deemed final and conclusive against all Class Members. All Class Members whose claims are not approved shall be barred from any participation in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Settlement Agreement and the settlement, including the terms of the Final Judgment and Order of Dismissal to be entered in the Action and the releases provided for herein, and will be barred from bringing any action or proceeding against the Released Parties concerning the Released Claims.

(f) All proceedings with respect to the administration, processing, and determination of claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

(g) The Net Settlement Fund shall be distributed by the Claims Administrator to, or for the account of, Authorized Claimants, as the case may be, only after the Effective Date and after: (i) all claims have been processed and evaluated by the Claims Administrator, and all claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; (iii) all matters with respect to the Fee and Expense Application have been resolved by the Court, and all appeals



therefrom have been resolved or the time therefor has expired; and (iv) all fees and costs of administration have been paid.

(h) Plaintiff's Counsel will apply to the Court for an order (the "Class Distribution Order") approving the Claims Administrator's determinations concerning the acceptance and rejection of the claims submitted herein and approving any fees and expenses not previously applied for, including the fees and expenses of the Claims Administrator, and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to or for the account of Authorized Claimants, as the case may be.

(i) Class Plaintiff and Class Members shall look solely to the Settlement Fund as full, final, and complete satisfaction of all Released Claims. Except as set forth in paragraph 9(b), Barclays shall have no obligation under this Settlement Agreement or the settlement to pay or cause to be paid any amount of money, and Barclays shall have no obligation to pay or reimburse any fees, expenses, costs, liability, losses, Taxes, or damages whatsoever alleged or incurred by Class Plaintiff, by any Class Member, or by any Releasing Parties, including but not limited to by their attorneys, experts, advisors, agents, or representatives, with respect to the Action and Released Claims. Class Plaintiff and Class Members acknowledge that as of the Effective Date, the releases given herein shall become effective immediately by operation of the Final Judgment and Order of Dismissal and shall be permanent, absolute, and unconditional.

(j) Barclays shall not have a reversionary interest in the Net Settlement Fund. If there is a balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), or reasonably soon thereafter, the Claims Administrator shall, if logistically feasible and economically justifiable, reallocate such balances among Authorized Claimants in an

equitable fashion. These redistributions shall be repeated until the remaining balance in the Net Settlement Fund is *de minimis* and such remaining balance shall be donated to an appropriate 501(c)(3) non-profit organization selected by Plaintiff's Counsel. The residual funds will be subject to the Court's approval at the time that the amount is known and ready for disbursement.

## 11. TAXES

(a) The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1, and agree not to take any position for Tax purposes inconsistent therewith. The Settlement Fund, less any amounts incurred for notice, administration, and/or Taxes (as defined below), plus any accrued interest thereon, shall be returned to Barclays, as provided in paragraph 12(c), if the settlement does not become effective for any reason, including by reason of a termination of this Settlement Agreement pursuant to paragraphs 9(c), 12(a), or 12(b).

(b) For the purpose of § 468B of the Code and the Treasury regulations thereunder, Plaintiff's Counsel shall be designated as the "administrator" of the Settlement Fund. Plaintiff's Counsel shall timely and properly file all income, informational, and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns shall be consistent with this paragraph 11 and in all events shall reflect that all Taxes (as defined below) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

(c) All: (i) taxes or other similar imposts or charges (including any estimated taxes, interest, penalties, or additions to tax) arising with respect to the income earned by the Settlement Fund, including any taxes or tax detriments that may be imposed upon the Released Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a "Qualified Settlement Fund" within the meaning of

Treasury Regulation § 1.468B-1 (or any relevant equivalent for state tax purposes); and (ii) other taxes or tax expenses imposed on or in connection with the Settlement Fund (collectively “Taxes”), shall promptly be paid out of the Settlement Fund by the Escrow Agent without prior order from the Court. The Escrow Agent shall also be obligated to, and shall be responsible for, withholding from distribution to Class Members any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes. The Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

(d) Neither the Parties nor their counsel shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission, or determination of the Escrow Agent or Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (ii) the Plan of Distribution; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (iv) any losses suffered by, or fluctuations in the value of, the Settlement Fund; or (v) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns. The Escrow Agent shall indemnify and hold harmless the Parties out of the Settlement Fund from and against any claims, liabilities, or losses relating to the matters addressed in the preceding sentence.

## **12. TERMINATION OF SETTLEMENT**

(a) Class Plaintiff, through Plaintiff’s Counsel, and Barclays, through Barclays’ Counsel, shall, in each of their separate discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so (“Termination Notice”) to all other Parties hereto within thirty (30) days of the date on which: (i) the Court enters an order declining to enter the Preliminary Approval Order in any material

respect; (ii) the Court enters an order refusing to approve this Settlement Agreement or any material part of it; (iii) the Court enters an order declining to enter the Final Judgment and Order of Dismissal in any material respect; (iv) the Court enters an Alternative Judgment; (v) the Final Judgment and Order of Dismissal is modified or reversed by a court of appeal or any higher court in any material respect; or (vi) an Alternative Judgment is modified or reversed by a court of appeal or any higher court in any material respect. Notwithstanding this paragraph, the Court's determination as to the Fee and Expense Application and/or any Plan of Distribution, or any determination on appeal from any such order, shall not provide grounds for termination of this Settlement Agreement or settlement.

(b) Upon application to the Mediator, this Settlement Agreement may be terminated if the Mediator determines, in the Mediator's exclusive discretion, that all Persons that excluded themselves from the Class pursuant to paragraph 5(d) would likely have been eligible to receive collectively (but for their exclusion) a material part of the potential distributions from the Settlement Fund. Any application to terminate under this paragraph must be made in writing within thirty (30) days following the deadline for Persons to exclude themselves from the Class. Any decision by the Mediator under this paragraph shall be final and binding on the Parties.

(c) Except as otherwise provided herein, in the event the Settlement Agreement is terminated in accordance herewith, is vacated, is not approved, or the Effective Date fails to occur for any reason, then the Parties to this Settlement Agreement shall be deemed to have reverted to their respective status in the Action as of the Execution Date, and, except as otherwise expressly provided herein, the Parties shall proceed in all respects as if this Settlement Agreement and any related orders had not been entered, and any portion of the Settlement Fund previously paid by or on behalf of Barclays, together with any interest earned thereon (and, if

applicable, re-payment of any Fee and Expense Award referred to in paragraph 8(a) hereof), less Taxes due, if any, with respect to such income, and less costs of administration and notice actually incurred and paid or payable from the Settlement Fund (not to exceed \$350,000 without the prior approval of the Court) shall be returned to Barclays within ten (10) business days from the date of the event causing such termination. At the request of Barclays' Counsel, the Escrow Agent shall apply for any tax refund owed on the Settlement Fund and pay the proceeds to Barclays.

(d) Neither Barclays nor Barclays' Counsel shall directly, or indirectly, solicit or encourage any Person to request exclusion from the Class.

### **13. CONFIRMATORY DISCOVERY AND COOPERATION OBLIGATIONS**

(a) In consideration for the dismissal of Class Plaintiff's and the Class Members' claims against Barclays in the Action and the release of the Released Claims, Barclays agrees to provide reasonable confirmatory discovery and cooperation as provided in this paragraph 13 to the benefit of Class Plaintiff and the Class Members, relating to the Released Claims, provided, however, that Barclays' obligations with respect to confirmatory discovery and cooperation, including timing and substance, may be subject to such limitations as are ordered by the Court, including those imposed by Court order, or by any law, regulation, policy, or other rule of any governmental body protecting disclosure of such information. All confirmatory discovery and cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided. Barclays' confirmatory discovery and cooperation obligations shall apply only to Releasing Parties who act with, by or through Plaintiff's Counsel pursuant to this Settlement Agreement. Notwithstanding any other provision in this Settlement Agreement, Barclays may assert, where applicable, the work-product doctrine, the attorney-client privilege, the common interest privilege, the joint defense privilege, the bank regulatory or examination

privilege, obligations under applicable data privacy laws or regulations, and/or any other applicable privilege or protection with respect to any documents, interviews, materials and/or information requested under this Settlement Agreement. In the event of a disagreement between Barclays and Plaintiff's Counsel regarding a claim of privilege or work product, the Parties will seek resolution of such disputes from the Mediator, with Barclays retaining the right to seek a ruling from the Court with respect to the applicability of privilege or work product. The Parties agree that, if Barclays shows any privileged or protected material to the Mediator, such action does not waive (and Class Plaintiff will not argue in any forum that it waives) any privilege or protection. If any document or information protected by the attorney-client privilege, attorney work-product doctrine, the common interest doctrine, the joint defense privilege, the bank regulatory or examination privilege, and/or any other applicable privilege or protection, or by any law, regulation, policy, or other rule of any governmental body protecting disclosure of such information is accidentally or inadvertently produced, the document or information shall promptly be returned to Barclays, and its production shall in no way be construed to have waived any privilege or protection attached to such document or information. To the extent that it is reasonably able to do so, Barclays shall also identify any documents formerly in its possession, custody, or control that it is currently unable to produce.

(b) The confidentiality of any information provided to Class Plaintiff pursuant to this provision shall be covered by the protective order in effect in the Action, in the same manner as discovery material. If no protective order is in effect, any such documents, interviews, materials and information shall be produced for "Attorney's Eyes Only" and maintained as confidential and available only to Plaintiff's Counsel and Barclays' Counsel. None of the confirmatory discovery and cooperation provisions are intended to, nor do they, waive any applicable privilege

or protection. Barclays' Counsel will meet with Plaintiff's Counsel as is reasonably necessary to discuss any applicable domestic or foreign privilege or protection. The information provided by Barclays in connection with these confirmatory discovery and cooperation provisions may be utilized by Class Plaintiff or Plaintiff's Counsel to assist in the prosecution of any action or proceeding relating to other Platform's use of any code or logic similar to Last Look (or any other conduct the subject of a Released Claim) but not for the prosecution of any other action or proceeding against any Released Party nor for any other purpose whatsoever.

(c) The Parties expressly agree that any use of the information, documents, or data provided in connection with any cooperation obligations set forth in this paragraph 13, including without limitation attorney proffers, may not be used for the prosecution of any action or proceeding against Barclays or any Released Party.

(d) Subject to the foregoing paragraphs, Barclays will provide Class Plaintiff and Class Members the following cooperation and confirmatory discovery, but in all events limited to the subject matter of the Released Claims:

(i) **Preliminary Approval:** Barclays shall cooperate to the extent reasonably necessary in connection with Plaintiff's Counsel's preparation of the motion for preliminary approval and any related documents necessary to effectuate and implement the terms and conditions of this Settlement Agreement.

(ii) **Attorney Proffer:** The settlement set forth in this Settlement Agreement is predicated on Barclays' timely delivery of attorney proffers, which will take place at mutually agreeable times and places and which shall include information on: (1) a general description of FX E-Trading, including the market participants that offer FX E-Trading platforms and the features and practices of those platforms, to the extent known

by Barclays; (2) a description of the facts relevant to any and all Released Claims, including but not limited to any code or logic similar to Last Look; (3) the features and practices of Platforms offered by other market participants, including the use of any code or logic similar to Last Look, to the extent known by Barclays; and (4) to the extent not prohibited by any law, regulation, policy, or other rule of any governmental body protecting disclosure of such information, the identity and last known contact information of all current and former officers, directors, and employees of Barclays who already have been interviewed by any United States or European country governmental body (and specifically excluding any third-party and/or independent consultant engaged at the direction of such governmental body) investigating conduct in, or affecting, FX E-Trading, including Last Look. Barclays will also respond to reasonable follow-up inquiries of Plaintiff's Counsel for further attorney proffers.

(iii) **Production of Transaction Data:** As soon as possible after the Execution Date, to the extent not prohibited by any law, regulation, policy, or other rule of any governmental body protecting disclosure of such information, and for the purposes of allowing Plaintiff's Counsel to effectuate notice and a plan of distribution, for other purposes as set forth in paragraph 13(d), and for any other purposes mutually agreed upon by the Parties, the Parties shall agree on a schedule to meet and confer about production of transaction data related to the subject matter of the Action. If the Parties are unable to agree on the scope of the transaction data to be produced, the issue shall be submitted to the Mediator for resolution. Barclays shall produce the transaction data agreed upon (or, in the event no agreement can be reached, that the Mediator directs) as expeditiously as practicable.



(iv) **Production of Documents Produced to Governmental Bodies:** Within twenty (20) business days following entry of the Preliminary Approval Order, and to the extent not prohibited by any law, regulation, policy, or other rule of any governmental body protecting disclosure of such information, Barclays shall produce to Class Plaintiff, in a mutually agreeable electronic format, the documents (*i.e.* electronic communications such as e-mails and chats) that it has already produced or made available to any grand jury or United States or European country governmental body (and specifically excluding any third-party and/or independent consultant engaged at the direction of such governmental body) investigating FX E-Trading, including but not limited to Last Look.

(v) **Production of Additional Documents and Data:** After the entry of the Preliminary Approval Order, at the request of Plaintiff's Counsel, the Parties shall meet and confer over any reasonable requests by Class Plaintiff for additional documents and data. In the event of a disagreement between Barclays and Plaintiff's Counsel regarding the scope, burden, relevance, or permissibility of any such requests, the Parties will seek resolution of such disputes from the Mediator.

(vi) **Interviews:** After the entry of the Preliminary Approval Order, upon reasonable notice, at Barclays' expense, Barclays shall use its reasonable best efforts to make available for interviews with Plaintiff's Counsel and/or their experts no more than three (3) current Barclays employees designated by Plaintiff's Counsel. Each interview shall take place on a single day and shall not exceed eight hours. The interviews will not be videotaped, recorded, or professionally transcribed. Barclays will also respond to reasonable follow-up inquiries of Plaintiff's Counsel. At Plaintiff's Counsel's request, and for good cause, Barclays will meet and confer regarding no more than two (2)

additional interviews of current Barclays employees sought by Plaintiff's Counsel, but failing agreement between the Parties, the Parties will seek resolution of such disputes from the Mediator. If Barclays is unable to make a requested current Barclays employee available in the United States, Barclays shall use its reasonable best efforts to make the individual available at such alternative location as Plaintiff's Counsel may reasonably request or by alternative means, such as video conference. Plaintiff's Counsel and Barclays will confer regarding the use of telephone interview where appropriate. Notwithstanding any other provision of this Settlement Agreement, in the event that Barclays believes that Plaintiff's Counsel has unreasonably designated any current employee for interview, the Parties agree to meet and confer regarding such designation and seek resolution from the Mediator if necessary. Other than its own legal fees, Barclays shall not be responsible for any expenses associated with interviews of former Barclays employees, so long as such former employees are separately represented or unrepresented.

(vii) **Continuation, Scope, and Termination of Barclays' Obligation:**

Barclays' obligations to cooperate under the Settlement Agreement, as defined in paragraphs 13(d)(i)-(vi), are continuing until and shall terminate upon the later of: (X) the date when final judgment has been rendered, with no remaining rights of appeal, in the Action; or (Y) four (4) years after the Court enters the Preliminary Approval Order.

**14. MISCELLANEOUS**

(a) All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein and are material and integral parts hereof.

(b) The Parties to this Settlement Agreement intend the settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Class Plaintiff and/or

any Class Members against the Released Parties with respect to the Action and the Released Claims. Accordingly, Class Plaintiff and Barclays agree not to assert in any judicial proceeding that the Action was brought by Class Plaintiff or defended by Barclays in bad faith or without a reasonable basis. The Parties further agree not to assert in any judicial proceeding that any Party violated Fed. R. Civ. P. 11. The Parties agree that the amount paid and the other terms of the settlement were negotiated at arm's-length in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel and, when applicable, the Mediator.

(c) The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

(d) The administration and consummation of the settlement as embodied in this Settlement Agreement shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders relating to the Fee and Expense Application, the Plan of Distribution, and enforcing the terms of this Settlement Agreement.

(e) For the purpose of construing or interpreting this Settlement Agreement, Class Plaintiff and Barclays agree that it is to be deemed to have been drafted equally by all Parties hereto and shall not be construed strictly for or against any Party.

(f) This Settlement Agreement shall constitute the entire agreement between Class Plaintiff and Barclays pertaining to the settlement of the Action against Barclays and supersedes any and all prior and contemporaneous undertakings of Class Plaintiff and Barclays in connection therewith. All terms of this Settlement Agreement are contractual and not mere recitals. The terms of this Settlement Agreement are and shall be binding upon each of the Parties hereto, their heirs, executors, administrators, representatives, agents, attorneys, partners,

successors, predecessors-in-interest, and assigns, and upon all other Persons claiming any interest in the subject matter hereto through any of the Parties hereto including any Class Members.

(g) This Settlement Agreement may be modified or amended only by a writing executed by Class Plaintiff, through Plaintiff's Counsel, and Barclays, through Barclays' Counsel, subject (if after preliminary or final approval by the Court) to approval by the Court. Amendments and modifications may be made without notice to the Class unless notice is required by law or by the Court.

(h) Nothing in this Settlement Agreement constitutes an admission by Barclays as to the merits of the allegations made in the Action, the validity of any defenses that could be asserted by Barclays, or the appropriateness of certification of any class other than the Class under Fed. R. Civ. P. 23 solely for settlement purposes. This Settlement Agreement is without prejudice to the rights of Barclays to: (i) challenge the Court's certification of any class, including the Class, in the Action should the Settlement Agreement not be approved or implemented for any reason; and/or (ii) oppose any certification or request for certification in any other proposed or certified class action.

(i) All terms of this Settlement Agreement shall be governed by and interpreted according to the substantive laws of New York without regard to its choice-of-law principles.

(j) Except as provided in paragraph 13, Barclays, Class Plaintiff, its respective counsel, and the Class Members hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York, for any suit, action, proceeding or dispute arising out of or relating to this Settlement Agreement or the applicability

of this Settlement Agreement, including, without limitation, any suit, action, proceeding, or dispute relating to the release provisions herein.

(k) The Parties acknowledge that this Settlement Agreement makes no determination as to which Class Members are entitled to distribution of the Settlement Fund, or as to the formula for determining the amounts to be distributed.

(l) The Plan of Distribution is not a necessary term of this Settlement Agreement and it is not a condition of this Settlement Agreement that any particular Plan of Distribution be approved. The Released Parties will take no position with respect to the proposed Plan of Distribution or such Plan of Distribution as may be approved by the Court. The Plan of Distribution is a matter separate and apart from the settlement between the Parties and any decision by the Court concerning a particular Plan of Distribution shall not affect the validity or finality of the proposed settlement, including the scope of the release.

(m) This Settlement Agreement may be executed in counterparts by Class Plaintiff and Barclays, and a facsimile or .pdf signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

(n) Class Plaintiff and Barclays acknowledge that they have been represented by counsel and have made their own investigations of the matters covered by this Settlement Agreement to the extent they have deemed it necessary to do so. Therefore, Class Plaintiff and Barclays and their respective counsel agree that they will not seek to set aside any part of this Settlement Agreement on the grounds of mistake. Moreover, Class Plaintiff and Barclays and their respective counsel understand, agree, and expressly assume the risk that any fact may turn out hereinafter to be other than, different from, or contrary to the facts now known to them or believed by them to be true, and further agree that this Settlement Agreement shall be effective

in all respects notwithstanding and shall not be subject to termination, modification, or rescission by reason of any such difference in facts.

(o) Each of the undersigned attorneys represents that he is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement, subject to Court approval; and the undersigned Plaintiff's Counsel represent that they are authorized to execute this Settlement Agreement on behalf of Class Plaintiff. Each of the undersigned attorneys shall use their best efforts to effectuate this Settlement Agreement.

(p) This Settlement Agreement amends and supersedes the Stipulation and Agreement of Settlement, dated February 10, 2016.

IN WITNESS WHEREOF, the Parties hereto, through their fully authorized representatives, have agreed to this Settlement Agreement as of the date first herein written above.

*On behalf of Class Plaintiff and the Class:*

*On behalf of Barclays Bank PLC and  
Barclays Capital Inc.*

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CHRISTOPHER M. BURKE  
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sets forth the terms and conditions of the settlement of the Action against Defendant and for dismissal of the Action against Defendant with prejudice upon the terms and conditions set forth in the Settlement Agreement;

WHEREAS, Plaintiff has sought, and Defendant has agreed not to object to, the certification of the Settlement Class (as defined below) solely for settlement purposes;

WHEREAS, Plaintiff's Counsel have requested that they be appointed as settlement class counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure;

WHEREAS, Plaintiff has requested that it be appointed class representative of the Settlement Class;

WHEREAS, the Settling Parties have agreed to the entry of this Preliminary Approval Order (the "Order");

WHEREAS, the Court has considered the Settlement Agreement and other documents submitted in connection with Plaintiff's Motion for Preliminary Approval of Settlement Agreement, Certification of the Settlement Class, and Appointment of Settlement Class Counsel and Class Representative for the Settlement Class, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. All terms in capitalization used in this Order shall have the same meanings as set forth in the Settlement Agreement, unless otherwise defined herein.

**I. PRELIMINARY APPROVAL OF SETTLEMENT AGREEMENT**

2. Upon review of the record, the Court finds that the Settlement Agreement resulted from arm's-length negotiations between highly experienced counsel and falls within the range of possible approval. Therefore, the Settlement Agreement is hereby preliminarily approved, subject to further consideration thereof at the Fairness Hearing described below. The Court

preliminarily finds that the settlement encompassed by the Settlement Agreement raises no obvious reasons to doubt its fairness and raises a reasonable basis for presuming that the Settlement Agreement satisfies the requirements of Rules 23(c)(2) and 23(e) of the Federal Rules of Civil Procedure and due process so that an appropriate notice of the Settlement Agreement should be given as provided in this Order.

## II. CERTIFICATION OF THE SETTLEMENT CLASSES

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court preliminarily certifies, solely for purposes of effectuating the settlement set forth in the Settlement Agreement, the following “Settlement Class”:

~~all~~All persons ~~to whom~~who, between June 1, 2008 and the date of preliminary approval of the settlement, ~~— (the “Class Period”), submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) to which Barclays applied Last Look (or, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim) applied and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had an order or trade either in or over BARX (whether placed directly or indirectly via an ECN, such trade or via any other connection to BARX) that used trade instruction routed over~~ a Barclays server in the United States. Specifically excluded from this Class are Barclays and any Platform; the officers, directors, or employees of Barclays or a Platform; any entity in which Barclays or a Platform have a controlling interest; any affiliate, legal representative, heir, or assign of Barclays or a Platform and any person acting on their behalf. Also excluded from this

Class are any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, and any juror assigned to this action.

4. Solely for purposes of the settlement set forth in the Settlement Agreement, the Court preliminarily finds that the requirements of Federal Rules of Civil Procedure 23(a) and 23(b)(3) have been satisfied, as follows: (a) the members of the Settlement Class are so numerous that joinder of all Class Members in the Action is impracticable; (b) there are questions of law and fact common to the Settlement Class and these common questions predominate over any individual questions; (c) the claims of Plaintiff are typical of the claims of the Settlement Class; (d) Plaintiff and Plaintiff's Counsel have fairly and adequately represented and protected the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering (i) the interests of the members of the Settlement Class in individually controlling the prosecution of separate actions; (ii) the extent and nature of any litigation concerning the controversy already begun by members of the Settlement Class; (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and (iv) the likely difficulties in managing this Action as a class action.

5. If the Effective Date does not occur with respect to the Settlement Agreement because of the failure of a condition that affects the Settlement Agreement, this conditional certification of the Settlement Class shall be deemed null and void without the need for further action by the Court or any of the Settling Parties. In such circumstances, each of the Settling Parties shall retain its rights to seek or to object to certification of this litigation as a class action under Rule 23 of the Federal Rules of Civil Procedure, or under any other state or federal rule,

statute, law, or provision thereof, and to contest and appeal any grant or denial of certification in this litigation or in any other litigation on any other grounds.

### **III. CLASS COUNSEL AND CLASS REPRESENTATIVES**

6. Pursuant to Rule 23(g) of the Federal Rules of Civil Procedure, and solely for settlement purposes, the following counsel are designated as settlement class counsel for the Settlement Class (“Class Counsel”):

Christopher M. Burke  
Scott+Scott, Attorneys at Law, LLP  
707 Broadway, Suite 1000  
San Diego, CA 92101

George Zelcs  
Korein Tillery LLC  
205 North Michigan Avenue, Suite 1950  
Chicago, IL 60601

7. Plaintiff will serve as class representatives on behalf of the Settlement Class.

### **IV. PLAN OF DISTRIBUTION, CLASS NOTICE, AND FAIRNESS HEARING**

8. At a later date, Plaintiff’s Counsel shall submit for the Court’s approval a proposed Plan of Distribution of the Settlement Funds.

9. At a later date, Plaintiff’s Counsel shall submit for the Court’s approval a notice plan for purposes of advising members of the Settlement Class, among other things, of their right to object to the Settlement Agreement, their right to exclude themselves from the Settlement Class, the procedure for submitting a request for exclusion, the time, date, and location of the Fairness Hearing, and their right to appear at the Fairness Hearing.

### **V. OTHER PROVISIONS**

10. The Court approves Plaintiff’s Counsel’s designation of The Garden City Group as Claims Administrator. Absent further order of the Court, the Claims Administrator shall have such duties and responsibilities as are set forth in the Settlement Agreement.

11. The Court approves Plaintiff's Counsel's designation of Huntington National Bank as Escrow Agent. Absent further order of the Court, the Escrow Agent shall have such duties and responsibilities in such capacity as are set forth in the Settlement Agreement.

12. The Court approves the establishment of escrow accounts under the Settlement Agreement as Qualified Settlement Funds ("QSFs") pursuant to Internal Revenue Code § 468B and the Treasury Regulations promulgated thereunder, and retains continuing jurisdiction as to any issue that may arise in connection with the formulation or administration of the QSFs.

13. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Settlement Agreement and/or further order(s) of the Court.

14. All reasonable expenses incurred in identifying and notifying potential Class Members as well as administering the Settlement Fund shall be paid as set forth in the Settlement Agreement. In the event the Court does not approve the settlement set forth in the Settlement Agreement, or if the Settlement Agreement otherwise fails to become effective, neither Plaintiff nor any of its counsel shall have any obligation to repay any amounts actually and *bona fide* incurred or disbursed pursuant to paragraph 10(b) of the Settlement Agreement.

15. If the settlement set forth in the Settlement Agreement is terminated pursuant to its terms, then the Settlement Agreement (including any amendment(s) thereto) and this Order shall be null and void, of no further force or effect, and without prejudice to any of the Settling Parties, and may not be introduced as evidence or referred to in any actions or proceedings by any Person, and each Settling Party shall be restored to its respective position as it existed prior to the execution of the Settlement Agreement.

16. Except as otherwise provided herein, in the event that the Settlement Agreement is terminated, is vacated, is not approved, or the Effective Date fails to occur for any reason, then the Settling Parties shall be deemed to have reverted to their respective status in the Action as of the Execution Date, and, except as otherwise expressly provided herein, the Settling Parties shall proceed in all respects as if the Settlement Agreement and any related orders had not been entered, and any portion of the Settlement Fund previously paid by or on behalf of Settling Defendants, together with any interest earned thereon (and, if applicable, re-payment of any Fee and Expense Award referred to in paragraph 9(a) of such Settlement Agreement), less Taxes due, if any, with respect to such income, and less costs of administration and notice actually incurred and paid or payable from the Settlement Fund (not to exceed the dollar limit set forth in the Settlement Agreement without the prior approval of the Court) shall be returned to Settling Defendants within ten (10) business days from the date of the event causing such termination. At the request of counsel for Settling Defendants, the Escrow Agent shall apply for any tax refund owed on the Settlement Fund and pay the proceeds to Settling Defendants.

17. Neither Settling Defendants, nor any of its counsel, nor any of the Released Parties (as defined in the Settlement Agreement) shall have any responsibility for, or liability whatsoever with respect to the notice procedures; the investment, administration, or distribution of the Settlement Fund; the Plan of Distribution; the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund or any funds held by the Escrow Agent; the payment or withholding of Taxes; any losses incurred in connection therewith; any application for attorneys' fees, service awards or expenses submitted by Plaintiff or counsel for Plaintiff; or any allocation of the Fee and Expense Award by Plaintiff's Counsel. Any such

matters will be considered separately from the fairness, reasonableness, and adequacy of the settlement set forth in the Settlement Agreement.

18. At or after the Fairness Hearing, the Court shall determine whether the Settlement Agreement, the proposed Plan of Distribution, any application for a service award, and any application for attorneys' fees and/or expenses by counsel for Plaintiff should be finally approved.

19. Settling Defendants have denied any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action, and as such, neither the Settlement Agreement, nor any of its respective terms or provisions, nor any of the negotiations or proceedings connected with the Settlement Agreement shall be construed as an admission or concession of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind by Settling Defendants.

20. All proceedings in the Action are stayed until further order of the Court, except as may be necessary to implement the settlement set forth in the Settlement Agreement or comply with the terms thereof. Pending final determination of whether the settlement set forth in the Settlement Agreement should be approved, Plaintiff and each Class Member, either directly, representatively, or in any other capacity, shall be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties, and agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

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21. All Class Members shall be bound by all determinations and judgments in the Action concerning the settlement set forth in the Settlement Agreement, whether favorable or unfavorable to the Settlement Class.

22. Any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice. Any Class Member who does not enter an appearance will be represented by Class Counsel.

IT IS SO ORDERED.

DATED: \_\_\_\_\_, 2016

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HON. LORNA G. SCHOFIELD  
UNITED STATES DISTRICT JUDGE



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

-----	X	
AXIOM INVESTMENT ADVISORS	:	
LLC, by and through its Trustee, Gildor	:	
Management LLC,	:	
	:	
Plaintiff,	:	No. 15-cv-9323-LGS
v.	:	
	:	
BARCLAYS BANK PLC and	:	
BARCLAYS CAPITAL INC.	:	
	:	
Defendants.	:	
-----	X	

**[PROPOSED] FINAL JUDGMENT AND  
ORDER OF DISMISSAL WITH PREJUDICE AS TO  
BARCLAYS BANK PLC AND BARCLAYS CAPITAL INC.**

This matter came before the Court for hearing pursuant to the Court’s Order Preliminarily Approving Settlements, Conditionally Certifying the Settlement Classes, and Appointing Class Counsel and Class Representatives for the Settlement Classes dated Month XX, 2016 (ECF No.   ) (“Preliminary Approval Order”), Order Approving the Plan of Distribution and Form and Manner of Notice of Settlement Agreements dated Month XX, 2016 (ECF No.   ) (“Notice Order”), and on Plaintiff’s application for final approval of the settlement set forth in the Stipulation and Amended Agreement of Settlement (the “Settlement Agreement”) with Barclays Bank PLC and Barclays Capital Inc. dated Month XX, 2016 (ECF No.   ) (~~the “Settlement Agreement”~~,   ). Due and adequate notice having been given to the Settlement Classes as required in the Court’s Preliminary Approval Order and Notice Order, the 90-day period provided by the Class Action Fairness Act, 28 U.S.C. §1715(d), having expired on Month XX, 2016, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment and Order of Dismissal as to Barclays Bank PLC and Barclays Capital Inc. incorporates by reference the definitions in the Settlement Agreement, and all capitalized terms used but not defined herein shall have the same meanings as in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Settlement Agreement, including all Class Members.

3. The notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715, have been satisfied.

4. Based on the record before the Court, including the Preliminary Approval Order and Notice Order, the submissions in support of the settlement between Plaintiff Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC (“Plaintiff”) for itself individually and on behalf of each Class Member in the Action, and defendants Barclays Bank PLC and Barclays Capital Inc. (“Barclays”), and any objections and responses thereto, the Court finds — solely for purposes of effectuating the settlement — that all requirements of Federal Rules of Civil Procedure 23(a) and 23(b)(3) have been satisfied, and hereby certifies solely for settlement purposes the following Settlement Class:

allAll persons ~~to whom~~who, between June 1, 2008 and the date of preliminary approval of the settlement, ~~(the “Class Period”), submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) to which Barclays applied~~ Last Look ~~(or, or as to which Barclays engaged in~~ any other conduct that is the subject of a Released Claim) ~~applied~~ and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the

United States and (b) had ~~an order or trade either in or over BARX (whether placed directly or indirectly via an ECN, such trade or via any other connection to BARX) that used~~ trade instruction routed over a Barclays server in the United States. Specifically excluded from this Class are Barclays and any Platform; the officers, directors, or employees of Barclays or a Platform; any entity in which Barclays or a Platform have a controlling interest; any affiliate, legal representative, heir, or assign of Barclays or a Platform and any person acting on their behalf. Also excluded from this Class are any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, and any juror assigned to this action.

5. The Court finds that the requirements of Rule 23 of the Federal Rules of Civil Procedure are satisfied solely for settlement purposes, as follows:

a. Pursuant to Rule 23(a)(1), the Court determines that the members of the Settlement Class are so numerous that their joinder before the Court would be impracticable;

b. Pursuant to Rule 23(a)(2), the Court determines that Class Plaintiff has alleged one or more questions of fact or law common to the Settlement Class;

c. Pursuant to Rule 23(a)(3), the Court determines that Class Plaintiff's claims are typical of the claims of the Settlement Class;

d. Pursuant to Rule 23(a)(4), the Court determines that Class Plaintiff will fairly and adequately protect the interests of the Settlement Class;

e. Pursuant to Rule 23(b)(3), the Court determines that common questions of law and fact predominate over questions affecting only individual Class Members; and

f. Also pursuant to Rule 23(b)(3), the Court determines that, in connection with and in light of the proposed settlement, a class action is superior to other available methods for the fair and efficient adjudication of this Action.

6. Pursuant to Rule 23(g) of the Federal Rules of Civil Procedure, and solely for settlement purposes, the following counsel are certified as settlement class counsel for the Settlement Class:

Christopher M. Burke  
Scott+Scott, Attorneys at Law, LLP  
707 Broadway, Suite 1000  
San Diego, CA 92101

George Zelcs  
Korein Tillery LLC  
205 North Michigan Avenue, Suite 1950  
Chicago, IL 60601

7. Plaintiff is certified as class representative on behalf of the Settlement Class.

8. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Court hereby grants final approval of the settlement as set forth in the Settlement Agreement on the basis that the settlement is fair, reasonable, and adequate and is in compliance with all applicable requirements of the Federal Rules of Civil Procedure. In reaching this conclusion, the Court considered the factors set forth in *City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 463 (2d Cir. 1974), *abrogated on other grounds by Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000). Moreover, the Court concludes that:

a. the settlement as set forth in the Settlement Agreement was fairly and honestly negotiated by counsel with significant experience litigating class actions and is the result of vigorous arm's-length negotiations undertaken in good faith and with the assistance of Kenneth Feinberg, an experienced and well-regarded mediator of complex cases;

b. the Action is likely to involve contested and serious questions of law and fact, such that the value of an immediate monetary recovery, in conjunction with the value of the cooperation agreement, outweigh the mere possibility of future relief after protracted and expensive litigation;

c. success in cases such as this one is inherently uncertain, and there is no guarantee that continued litigation would yield a superior result; and

d. Plaintiff's Counsel's judgment that the settlement as set forth in the Settlement Agreement is fair and reasonable, and the Class Members' reaction to the settlement is entitled to great weight.

9. The Court hereby grants final approval of the Plan of Distribution on the basis that it is fair, reasonable, and adequate.

10. Except as to any individual claim of those Persons (identified in Exhibit 1 hereto) who have validly and timely requested exclusion from the Settlement Class ("Opt-Outs"), the Action and all claims contained therein, as well as all of the Released Claims, against any of the Released Parties by Plaintiff, Class Members, and Releasing Parties are hereby dismissed with prejudice. The Parties are to bear their own costs, except as otherwise provided in the Settlement Agreement.

11. The Opt-Outs have timely and validly requested exclusion from the Settlement Class and are hereby excluded from the Settlement Class, not bound by this Final Judgment and Order of Dismissal, and may not make any claim or receive any benefit from the settlement, whether monetary or otherwise.

12. Upon the Effective Date, each of the Releasing Parties: (a) shall be deemed to have, and by operation of this Final Judgment and Order of Dismissal, shall have fully, finally,

and forever waived, released, relinquished, and discharged (i) all Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a proof of claim and release form, and (ii) any rights to the protections afforded under California Civil Code §1542 and/or any other similar, comparable, or equivalent laws; (b) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties; and (c) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

13. This Final Judgment and Order of Dismissal shall not affect, in any way, the right of Plaintiff or Class Members to pursue claims, if any, outside the scope of the Released Claims.

14. Upon the Effective Date, each of the Released Parties: (a) shall be deemed to have, and by operation of this Final Judgment and Order of Dismissal shall have fully, finally, and forever waived, released, relinquished, and discharged (i) Plaintiff, Plaintiff's Counsel, and each and all Class Members from each and every one of the Settling Defendants' Claims, and (ii) any rights to the protections afforded under California Civil Code §1542 and/or any other similar, comparable, or equivalent laws; (b) shall forever be enjoined from prosecuting the Settling Defendants' Claims; and (c) agrees and covenants not to sue on the basis of any Settling Defendants' Claims, or to assist any third party in commencing or maintaining any such suit related to any Settling Defendants' Claims.

15. The distribution of the Mail Notice and the publication of the Summary Notice as provided for in the Notice Order constitute the best notice practicable under the circumstances, including individual notice to all members of the Settlement Class who could be identified

through reasonable effort, and constitutes valid, due, and sufficient process, complying fully with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process.

16. The Court's determination as to any Fee and Expense Application and/or Plan of Distribution shall in no way disturb or affect this Final Judgment and Order of Dismissal and shall be considered separate from this Final Judgment and Order of Dismissal.

17. Neither the Settlement Agreement nor the settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Settlement Agreement or the settlement: (a) is or may be deemed to be or may be used as an admission or evidence of the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Settlement Agreement may be filed in an action to enforce or interpret the terms of the Settlement Agreement, the settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein. The Released Parties may file the Settlement Agreement and/or this Final Judgment and Order of Dismissal in any action that may be brought against them in order to support a defense or counterclaim based on the principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar, or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

18. Without affecting the finality of this Final Judgment and Order of Dismissal in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for

attorneys' fees, costs, expenses, and service awards to Class Plaintiff in the Action; and (d) all Parties hereto for the purpose of construing, enforcing, and administering the terms of the Settlement Agreement.

19. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

20. In the event that the settlement does not become effective in accordance with the terms of the Settlement Agreement or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to Barclays in accordance with the Settlement Agreement, then this Final Judgment and Order of Dismissal shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement.

21. If the settlement set forth in the Settlement Agreement is terminated pursuant to the Settlement Agreement, then the Settlement Agreement (including any amendment(s) thereto) and this Final Judgment and Order of Dismissal shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or referred to in any actions or proceedings by any Person, and each Party shall be restored to his, her, or its respective position as it existed prior to the execution of the Settlement Agreement.

22. Except as otherwise provided herein, in the event the Settlement Agreement is terminated, is vacated, is not approved, or the Effective Date fails to occur for any reason, then the Parties to the Settlement Agreement shall be deemed to have reverted to their respective status in the Action as of the Execution Date, and, except as otherwise expressly provided herein,



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the Parties shall proceed in all respects as if the Settlement Agreement and any related orders had not been entered, and any portion of the Settlement Fund previously paid by or on behalf of Barclays, together with any interest earned thereon (and, if applicable, re-payment of any Fee and Expense Award referred to in paragraph 9(a) of the Settlement Agreement), less any Taxes due, if any, with respect to such income, and less costs of administration and notice actually incurred and paid or payable from the Settlement Fund (not to exceed \$350,000 without the prior approval of the Court) shall be returned to Barclays within ten (10) business days from the date of the event causing such termination. At the request of Barclays' Counsel, the Escrow Agent shall apply for any tax refund owed on the Settlement Fund and pay the proceeds to Barclays.

23. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

24. There is no just reason for delay in the entry of this Final Judgment and Order of Dismissal and immediate entry by the Clerk of the Court is expressly directed pursuant to Federal Rule of Civil Procedure 54(b).

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE LORNA G. SCHOFIELD  
UNITED STATES DISTRICT JUDGE