

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE PERELL) Wednesday, THE 4th DAY
) OF July, 2018.

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL,
LUIGI CARROZZI, MANUEL BASTOS and JACK OLIVEIRA in their capacity
as THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL
AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

and

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF
AMERICA CORPORATION, BANK OF AMERICA, N.A., BANK OF
AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION,
THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-
MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS
CAPITAL INC., BARCLAYS CAPITAL CANADA INC., BNP PARIBAS
GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS
(CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A.,
CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC.,
CREDIT SUISSE GROUP AG, CREDIT SUISSE SECURITIES (USA) LLC,
CREDIT SUISSE AG, CREDIT SUISSE SECURITIES (CANADA), INC.,
DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC.,
GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC
HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS
INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN
CHASE & CO., J.P.MORGAN BANK CANADA, J.P.MORGAN CANADA,
JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN
STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF
SCOTLAND GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF
SCOTLAND N.V., ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ
GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE (CANADA), SOCIÉTÉ
GÉNÉRALE, STANDARD CHARTERED PLC, UBS AG, UBS SECURITIES
LLC and UBS BANK (CANADA)

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER
(Plan of Allocation)**

THIS MOTION, made by the Plaintiffs for an Order approving the Plan of Allocation, was heard this day at Osgoode Hall, 130 Queen Street West, Toronto, Ontario.

ON READING the materials filed and on hearing the submissions of Class Counsel and upon being advised that the Settling Defendants do not oppose this order;

1. **THIS COURT ORDERS** that the Administration Protocol and the Distribution Protocol (the “Protocols”) are fair and reasonable and are hereby approved substantially in the form attached hereto as Schedule “A”.
2. **THIS COURT ORDERS** that the cost of administering the Protocols (“Administration Expenses”) shall be paid from the funds held pursuant to court-approved settlements in this proceeding (the “Settlement Amount”).
3. **THIS COURT ORDERS** that the Settlement Amount, net of Class Counsel Fees and Administration Expenses, shall be distributed in accordance with the Protocols.
4. **THIS COURT ORDERS** that the Plan of Dissemination, attached hereto as Schedule “B”, is hereby approved for the purpose of the publication and dissemination of the Short Form Notice of Settlement, Long Form Notice of Settlement and Claim Form.
5. **THIS COURT ORDERS** that the form and content of the Short Form Notice of Claims Process is hereby approved substantially in the form attached hereto as Schedule “C”.
6. **THIS COURT ORDERS** that the form and content of the Long Form Notice of Claims Process is hereby approved substantially in the form attached hereto as Schedule “D”.

7. **THIS COURT ORDERS** that the form and content of the Claim Form is hereby approved substantially in the form attached hereto as Schedule "E".

Perell, J.

THE HONOURABLE JUSTICE PERELL

SCHEDULE "A"

CANADIAN FX NATIONAL CLASS ACTION

ADMINISTRATION PROTOCOL

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GENERAL PRINCIPLES OF THE ADMINISTRATION

1. This protocol (the “**Administration Protocol**”) is intended to govern the claims process and administration developed to distribute the Net Proceeds recovered in the Canadian FX National Class Actions in accordance with the Distribution Protocol approved by the Courts.
2. Compensation will be paid to Class Members who file a valid Claim determined in accordance with the claims process established by this Administration Protocol.
3. Generally, the claims administration shall:
 - (a) establish a claims process including a website and electronic web-based systems and procedures for completing, filing, receiving and adjudicating Claims;
 - (b) employ secure, web-based systems with electronic registration and record keeping wherever possible;
 - (c) provide professional and timely support and assistance to Class Members applying for compensation;
 - (d) provide efficient and timely adjudication of all Claims made in accordance with industry standards;
 - (e) provide timely payment of all valid Claims;
 - (f) provide complete and timely reporting in respect of all aspects of the claims process;
 - (g) provide for an interest bearing trust account at a Canadian Schedule 1 bank in Canada to hold the Net Proceeds; and
 - (h) be bilingual in all respects.

DEFINITIONS

4. For the purpose of this Administration Protocol the following definitions will also apply:

- (a) **“Canadian FX National Class Action”** means the actions commenced in the Ontario Superior Court of Justice bearing Court File No. CV-15-536174 and the Superior Court of Quebec bearing Court File No. 200-06-000189-152.
- (b) **“Claim”** means the claim forms developed for the claims process that a Class Member must completed and submit by the Claims Filing Deadline.
- (c) **“Claims Administrator”** means the Garden City Group, LLC and any employees of Garden City Group, LLC.
- (d) **“Claims Filing Deadline”** means the date by which Claims and supporting documentation must be submitted in order for Class Members to make a timely Claim.
- (e) **“Class Counsel”** means Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman.
- (f) **“Class Members”** means all Persons, except Excluded Persons, in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument.
- (g) **“Class Period”** means January 1, 2003 and December 31, 2013.
- (h) **“Courts”** means the Ontario Superior Court of Justice and the Superior Court of Quebec.

- (i) **“Distribution Protocol”** means the rules and plan for distributing the Net Proceeds as developed by Class Counsel and approved by the Courts.
- (j) **“Excluded Persons”** means each defendant in the Canadian FX National Class Action, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles shall not be considered Excluded Persons.
- (k) **“FX”** means foreign exchange.
- (l) **“FX Exchange-Traded Instruments”** means any and all FX Instruments that were listed for trading through an exchange, including, but not limited to, FX futures contracts and options on FX futures contracts.
- (m) **“FX Instruments”** means all instruments traded in the FX Market, including FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts and options on FX futures contracts.
- (n) **“FX Market”** means the market for the exchange of currencies, FX Trading, transactions in FX Instruments and/or FX Exchange-Traded Instruments.
- (o) **“FX Trading”** means the trading or exchange of currencies or FX Instruments, regardless of the manner in which such trading occurs or is undertaken, or a decision to withhold bids and offers with respect to FX Instruments.
- (p) **“Investment Vehicles”** means any investment entity or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

- (q) **“Net Proceeds”** means the portion of the Proceeds remaining after the payments contemplated by the Settlement Agreements and Orders of the Courts.
- (r) **“Persons”** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.
- (s) **“Proceeds”** means the proceeds of all approved settlements in the Canadian FX National Class Action.
- (t) **“Settlement Agreements”** means the settlement agreements as approved by the Courts in the Canadian FX National Class Action.

THE CLAIMS ADMINISTRATOR'S DUTIES AND RESPONSIBILITIES

- 5. The Claims Administrator shall administer the Distribution Protocol in accordance with the provisions of the Orders of the Courts, the Settlement Agreements and this Administration Protocol under the ongoing authority and supervision of the Courts.
- 6. The Claims Administrator's duties and responsibilities shall include the following:
 - (a) providing notice(s) to the Class Members as may be required;
 - (b) receiving the defendants' customer information, including names and addresses;
 - (c) developing, implementing and operating the claims process including a claims website;
 - (d) performing industry-standard verification procedures on claims made to ensure their validity;

- (e) making timely decisions in respect of Claims received and notifying the Class Members of the decision promptly thereafter;
- (f) submitting required materials for appeals;
- (g) reporting the results of the claims process and the intended distributions for each claims category to Class Counsel in a timely fashion;
- (h) performing such recalculation of the distributions in those claims categories as may be required by Class Counsel or if ordered by the Courts;
- (i) maintaining the Claims information so as to permit Class Counsel to audit the administration at the discretion of Class Counsel or if ordered by the Courts;
- (j) arranging payment to Class Members in a timely fashion;
- (k) dedicating sufficient personnel to respond to Class Members inquiries in English or French, as the Class Member elects;
- (l) remitting the amounts payable to the Fonds d'aide aux recours collectifs;
- (m) arranging payments of Class Counsel fees and disbursements and administration expenses, as ordered by the Courts;
- (n) reporting to Class Counsel respecting Claims received and administered and administration expenses;
- (o) holding the Net Proceeds in an interest bearing trust account at a Canadian Schedule 1 bank in Canada and making all payments from the Net Proceeds from that account as authorized;
- (p) cash management and audit control;

- (q) preparing and submitting reports and records as directed by Class Counsel or the Courts; and,
- (r) fulfilling any obligation to report taxable income and make tax payments (including interest and penalties) due with respect to the income earned by the Net Proceeds.

THE CLAIMS PROCESS

7. The Claims Administrator shall create and maintain a claims website for the purposes of providing Class Members with relevant information pertaining to the claims process.

8. Where one or more defendants have identified a Class Member and provided customer information about that Class Member, the Claims Administrator may use that customer information to provide notice to the Class Member.

9. Generally, the Claim shall require:

- (a) information about the Class Member and the Class Member's FX Trading that will allow the Claims Administrator to verify that FX Trades were made and are properly categorized;
- (b) such proof of FX Trading as are acceptable to the Claims Administrator;
- (c) disclosure as to whether the Class Member or any person or entity related to the Class Member has received compensation through other proceedings or settlements pertaining to FX trading, the documents and details of the compensation received, and the claims released;
- (d) authorization to the Claims Administrator to contact the Class Member or its representative for clarification, information and/or to audit the Claim;
- (e) a declaration that the information submitted in the Claim is true and correct and that the FX Trades comprising the Claim have not been submitted for any other compensation claim; and,

- (f) such further and other information as the Claims Administrator may require to process Claims.

Claims Filing Deadline

10. The completed Claim together with the required supporting proof must be submitted to the Claims Administrator electronically no later than the Claims Filing Deadline.

11. Any Claim not submitted on or before the Claims Filing Deadline will be rejected by the Claims Administrator and such rejection shall not form the basis for any appeal.

Claims Audit

12. The Claims Administrator shall perform such checks and balances as are industry standard to ensure the validity of the Claims made and, in its sole discretion, may elect to audit any Claim. The Claims Administrator shall reject a Claim, in whole or in part, where, in the Claims Administrator's view, the Class Member has submitted insufficient information or false information or has otherwise engaged in fraudulent conduct.

Deficiencies

13. If the Claims Administrator finds that deficiencies exist in a Claim, the Claims Administrator shall forthwith notify the Class Member of the deficiencies. The Class Member will have sixty (60) days after being informed of a deficiency to correct the deficiencies to the satisfaction of the Claims Administrator (the "Deficiency Response Deadline").

Claims Administrator's Decision

14. In respect of each Claim, the Claims Administrator shall:

- (a) determine whether the claimant is a Class Member;

- (b) determine whether the Class Member has satisfied the Claims requirements;
- (c) calculate the Class Member's compensation based on the Distribution Protocol; and,
- (d) advise the Class Member of its approval or rejection of the Claim within ninety (90) days of the Claims Filing Deadline or the Deficiency Response deadline, whichever is later (the "**Decision Notice**").

15. Where the Claims Administrator has rejected or re-categorized all or part of the Claim, the Claims Administrator shall include in the Decision Notice its grounds for so doing.

16. The Claims Administrator's decision will be final and binding upon the Class Member, subject to the limited right of appeal afforded to the Class Members in paragraph 17.

Appeal of the Claims Administrator's Decision

17. Class Members may appeal the rejection or re-categorization of their Claim. Any such appeal must be electronically submitted within thirty (30) days of the date of the Decision Notice.

18. Appeals will be determined by a bilingual arbitrator appointed by the Courts.

19. The arbitrator shall apply the rules provided herein to any appeals. There shall be no right of appeal in respect of:

- (a) Claims filed after the Claims Filing Deadline; and
- (b) Claims entitled to the fixed compensation of \$50 or less pursuant to paragraph 29 of the Distribution Protocol.

20. Appeals shall be on the basis of written submissions of the Class Member supported by the documentation provided to the Claims Administrator as part of the

claims process and any other material provided by the Class Member in support of the appeal. Notwithstanding the foregoing, the arbitrator, in his or her sole discretion, may request oral submissions to be made via teleconference or establish additional procedures to be followed during the appeal in cases where he or she determines that is warranted.

21. The arbitrator, in his or her sole discretion, may mediate the differences at any stage in the proceedings and, if mediation is unsuccessful, continue to arbitrate the appeal.

22. Costs of a successful appeal will be paid from the Net Proceeds. Costs of an unsuccessful appeal will be borne by the Class Member, subject to the discretion of the Claims Administrator.

23. The arbitrator's decision on the appeal is final and binding and shall not be subject to any further appeal or review whatsoever.

THE CLAIMS DISTRIBUTION PROCESS

24. As soon as practicable after all valid claims are processed, the Claims Administrator shall report to Class Counsel stating the particulars of the proposed distribution of the Net Proceeds.

25. Upon receipt of the Claims Administrator's report, Class Counsel shall forthwith take such steps as they determine may be required pursuant to the provisions of the Distribution Protocol to finalize compensation payments to Class Members including, if necessary, an application to the Courts.

26. Once all steps contemplated by paragraph 25 are complete, Class Counsel will instruct the Claims Administrator to make any recalculations of compensation which may be required and pay approved Claims.

27. The Claims Administrator shall make arrangements to pay approved Claims as expeditiously as possible following receipt of Class Counsel's instruction.

CLASS COUNSEL

28. Class Counsel shall oversee the claims process and provide advice and assistance to the Claims Administrator regarding this Administration Protocol, the Distribution Protocol and the claims process.

29. Class Counsel may, on notice to the Courts and in consultation with the Claims Administrator, modify provisions of this Administration Protocol, including any time limits or deadlines, during the claims process to enhance the efficacy of the claims process if they consider it is necessary and reasonable for the fair administration of the Distribution Protocol.

CONFIDENTIALITY

30. All information received from the Defendants or the Class Members is collected, used, and retained by the Claims Administrator pursuant to the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 for the purposes of administering their Claims.

CANADIAN FX NATIONAL CLASS ACTION

DISTRIBUTION PROTOCOL

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DEFINITIONS

1. The following definitions apply for the purposes of this protocol (the “**Distribution Protocol**”):

- (a) “**Canadian FX National Class Action**” means the actions commenced in the Ontario Superior Court of Justice bearing Court File No. CV-15-536174 and the Superior Court of Quebec bearing Court File No. 200-06-000189-152.
- (b) “**Claim**” means the claim forms developed for the claims process that a Class Member must completed and submit by the Claims Filing Deadline.
- (c) “**Claims Administrator**” means the Garden City Group, LLC and any employees of Garden City Group, LLC.
- (d) “**Claims Filing Deadline**” means the date by which Claims and supporting documentation must be submitted in order for Class Members to make a timely Claim.
- (e) “**Class Counsel**” means Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman.
- (f) “**Class Members**” means all Persons, except Excluded Persons, in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument.
- (g) “**Class Period**” means January 1, 2003 and December 31, 2013.
- (h) “**Consulting Expert**” means the expert retained by Class Counsel to assist the Claims Administrator in the review and valuation of claim submissions.

- (i) **“Courts”** means the Ontario Superior Court of Justice and the Superior Court of Quebec.
- (j) **“Direct Claimant”** means a Person in Canada who between January 1, 2003 and December 31, 2013, entered into an FX Instrument directly with a financial institution, including but not limited to the Defendants. Direct Claimants include all Financial Customers and Non-Financial Customers that entered into an FX Trade with an FX Dealer. Investment Vehicles are excluded from the pool of Direct Claimants.
- (k) **“Direct Claims Fund”** means the fund containing that portion of the Net Proceeds allocated to Direct Claimants.
- (l) **“Eligible Participation Amount”** means the Settlement Transaction Volume adjusted by Relative Damage Factors that account for two transaction characteristics that affect damages: currency pair traded and trade size.
- (m) **“Excluded Persons”** means each defendant in the Canadian FX National Class Action, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles shall not be considered Excluded Persons.
- (n) **“Financial Customer”** means financial institutions such as mutual funds, pension funds, hedge funds, currency funds, money market funds, leasing companies, insurance companies, financial subsidiaries of corporate firms, and central banks. Financial Customers also include smaller commercial and investment banks that do not participate as reporting dealers in the triennial survey of the Bank of Canada.
- (o) **“Funds”** means the Direct Claims Fund and the Indirect Claims Fund.
- (p) **“FX”** means foreign exchange.

- (q) **“FX Dealer”** means a financial institution that has received authorization from a relevant regulatory body to act as a dealer involved in FX Trading.
- (r) **“FX Exchange-Traded Instruments”** means any and all FX Instruments that were listed for trading through an exchange, including, but not limited to, FX futures contracts and options on FX futures contracts.
- (s) **“FX Instruments”** means all instruments traded in the FX Market, including FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts and options on FX futures contracts.
- (t) **“FX Market”** means the market for the exchange of currencies, FX Trading, transactions in FX Instruments and/or FX Exchange-Traded Instruments.
- (u) **“FX Trading”** and **“FX Trades”** means the trading or exchange of currencies or FX Instruments, regardless of the manner in which such trading occurs or is undertaken, or a decision to withhold bids and offers with respect to FX Instruments.
- (v) **“Indirect Claimant”** means a Person in Canada who between January 1, 2003 and December 31, 2013, entered into an FX Instrument indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, or any other investment vehicle that entered into an FX Instrument. Included as Indirect Claimants are Investment Vehicles.
- (w) **“Indirect Claims Fund”** means the fund containing that portion of the Net Proceeds allocated to Indirect Claimants.
- (x) **“Investment Vehicles”** means any investment entity or pooled investment fund, including, but not limited to, mutual fund families,

exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest. For the purposes of Indirect Claims, the definition of "Investment Vehicles" is not limited to those in which a Defendant has or many have a direct or indirect interest.

- (y) **"Net Proceeds"** means the portion of the Proceeds remaining after the payments contemplated by the Settlement Agreements and Orders of the Courts.
- (z) **"Non-Financial Customer"** means non-financial end-users such as corporations and non-financial government entities.
- (aa) **"Persons"** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.
- (bb) **"Proceeds"** means the proceeds of all approved settlements in the Canadian FX National Class Action.
- (cc) **"Settlement Agreements"** means the settlement agreements as approved by the Courts in the Canadian FX National Class Action.
- (dd) **"Settlement Transaction Volume"** means the gross transaction volume in eligible instruments adjusted by Conversion Ratios that account for an instrument's sensitivity to the spot rate.
- (ee) **"U.S. Proceeding"** means the class action proceeding, in which certain Settling Defendants are named as parties, currently pending in the United

States District Court for the Southern District of New York known as *In Re: Foreign Exchange Benchmark Rate Antitrust Litigation*, ECF Case No. 1:13-cv-07789-LGS.

GENERAL PROVISIONS

2. The Net Proceeds shall be distributed in accordance with the rules established by this Distribution Protocol according to a claims-made process to compensate Class Members in the Canadian FX National Class Action.

3. The Claims Administrator will consider any compensation received by Class Members in other jurisdictions, including the U.S. Proceeding or private settlements, in respect of FX Trades.

ALLOCATION OF NET PROCEEDS

4. The Net Proceeds shall be allocated to the following Funds:

Direct Claims Fund	80%
Indirect Claims Fund	20%

5. Class Members will be entitled to advance claims in the following claims categories:

- (a) Direct Claims; and
- (b) Indirect Claims.

6. Class Members may advance separate claims in respect of more than one claims category, provided those claims are in compliance with the rules applicable to each claims category. Class Members cannot advance a claim for the same FX Trades in different Funds. The claims process will be designed to assist Class Members to easily and efficiently advance their claims in all applicable claims categories.

7. Compensation payable for all valid claims received will be calculated by the Claims Administrator based on the rules for the applicable claims category and the Net Proceeds available in the applicable Fund.

8. The distribution in Quebec will be subject to the application of the *Regulation respecting the percentage withheld by the Fonds d'aide aux actions collectives*, C.Q.L.R. c. R-2.1, r. 2.

9. If there are more monies allocated to any Fund than is required to pay the maximum compensation to Class Members for all valid claims made against that Fund on the terms set out below, Class Counsel may apply such excess to proportionately increase the other Funds.

DIRECT CLAIMS FUND AND DIRECT CLAIMANTS

10. Direct Claims will be advanced by Class Members against the Direct Claims Fund.

11. A Direct Claimant will document their eligible transaction volume using their own records and will submit those records to the Claims Administrator.

12. The Claims Administration will undertake the following steps to value a claim, with assistance from the Consulting Expert as necessary:

- (a) **Step #1:** Analyze transaction volume based on the records submitted by the Claimant and, if necessary, convert values into CAD, using prevailing exchange rates during the relevant time period applicable for the submitted records;
- (b) **Step #2:** If any volumes submitted are rejected, send a deficiency notice and provide an opportunity to cure;
- (c) **Step #3:** Adjust the transaction volume to yield the Claimant's Settlement Transaction Volume;

- (d) **Step #4:** Adjust the Settlement Transaction Volume to yield the Eligible Participation Amount; and,
- (e) **Step #5:** Determine the damages calculation and the payment to the Claimant, having regard to any compensation received in other jurisdictions, including the U.S. Proceeding or private settlements.

Conversion Ratios

13. The conduct of the defendants at issue in the class action was aimed at affecting the FX spot price. Therefore, the impact on the various FX Instruments will be adjusted based on the exposure to spot prices.

14. The following Conversion Ratios will be applied to FX Instruments:

Instrument	Conversion Ratio
FX Spot Transactions	1.0
FX Forwards	1.0
FX Swaps	1.0 for FX forward risk component
OTC FX Options	0.2
FX Futures	1.0
Options on FX Futures	0.2

Relative Damage Factors: Liquidity and Trade Size

15. Adjustments for transaction characteristics are called “**Relative Damage Factors**” and include currency pair traded and trade size. The Claimant’s Settlement Transaction Volume, as adjusted by the Relative Damage Factors, results in the Claimant’s Eligible Participation Amount.

Liquidity: Currency Pair Traded

16. This Relative Damage Factor recognizes the effect of the liquidity of a currency pair on damage. All else being equal, trades in currency pairs with higher liquidity are likely damaged less per unit of Settlement Transaction Volume than trades in currency pairs with lower liquidity.

17. The following table of currency pairs were measured and grouped based on similar liquidity profiles:

Most Liquid	USDCAD, USDEUR, USDGBP, USDJPY, USDMXN, USDAUD, CADEUR, CADGBP, USDCHF, USDBRL
Liquid	CADJPY, USDSEK, CADSEK, CADAUD, EURGBP, USDNZD, USDNOK, EURJPY, EURAUD, CADCHF, EURSEK, USDZAR, EURNOK, USDKRW, EURCHF, USDTRY, JPYAUD, USDTWD, USDINR, USDRUB, USDPLN, EURPLN, EURDKK, EURHUF, EURTRY
Illiquid	All other currency pairs, except for Pegged.
Pegged	<p>No Separate Legal Tender (Hard Peg): Ecuador, El Salvador, Marshall Islands, Micronesia, Palau, Panama, Timor-Leste, Zimbabwe, Kosovo, Montenegro, San Marino, Kiribati, Tuvalu</p> <p>Currency Board (Hard Peg): Antigua & Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent & Grenadines, Djibouti, Hong Kong, Bosnia Herzegovina, Bulgaria, Brunei Darussalam</p> <p>Conventional Peg (Soft Peg): Aruba, Bahamas, Bahrain, Barbados, Belize, Curacao & Sint Maarten, Eritrea, Jordan, Oman, Qatar, Saudi Arabia, South Sudan, Turkmenistan, United Arab Emirates, Venezuela, Benin, Burkina Faso, Cameroon, Cape Verde, Central African Rep., Chad, Congo, Comoros, Cote d'Ivoire, Equatorial Guinea, Gabon, Guinea-Bissau, Mali, Niger, Senegal, Sao Tome & Principe, Togo, Butan, Fiji, Kuwait, Lesotho, Libya, Morocco, Namibia, Nepal, Samoa, Solomon Islands, Swaziland, Tonga</p> <p>Stabilized Agreement (Soft Peg): Cambodia, Gyuana, Honduras, Iraq, Lebanon, Maldives, Suriname, Macedonia, Angola, Azerbaijan, Bolivia, Costa Rica, Georgia, Laos, Tajikistan, Trinidad & Tobago, Ukraine, Vietnam, Yemen</p> <p>Crawling Peg (Soft Peg): Ethiopia, Honduras, Jamaica,</p>

	Kazakhstan, Nicaragua, Croatia, Argentina, Botswana, China, Dominican Rep., Egypt, Haiti, Indonesia, Rwanda, Singapore, Tunisia, Uzbekistan
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Trade Size

18. This Relative Damage Factor recognizes the effect of trade size on damage.

Relative Damage Factor Table

19. Claimant's Settlement Transaction Volume will be adjusted to account for the Relative Damage Factors as follows:

Settlement Transaction Volume	Most Liquid	Liquid	Illiquid	Pegged
Less than and not including \$1,000,000	0.53	1.47	3.13	0.09
\$1,000,000-\$19,999,999	1.00	2.91	6.24	0.31
\$20,000,000-\$99,999,999	3.51	7.87	13.5	0.74
\$100,000,000 and above	4.82	13.2	22.7	1.52

Discounts

20. Trades between January 1, 2003 and November 30, 2007 will be discounted by 40% ("**Time Period Discount**").

Formulas

21. Eligible Participation Amounts will be calculated on a trade-by-trade basis using the following formulas by instrument. In the formulas below, "**EPA**" means Eligible Participation Amount and "**STV**" means Settlement Transaction Volume. The formulas are as follows:

$$\text{Spot and Forward EPA} = \text{STV} \times \text{Relative Damage Factor} \times \text{Time Period Discount (if applicable)}$$

Where STV = notional x 1.0 Conversion Ratio

Futures EPA = STV x Relative Damage Factor x Time Period Discount (if applicable)

Where STV = notional x 1.0 Conversion Ratio

Swap EPA = STV x Relative Damage Factor x Time Period Discount (if applicable)

Where STV = **EITHER** mismatch swap proportion x 1.0 Conversion Ratio
OR notional x 0.001 Conversion Ratio

OTC Option EPA = STV x Relative Damage Factor x Time Period Discount (if applicable)

Where STV = notional x 0.2 Conversion Ratio

Option on Futures EPA = STV x Relative Damage Factor x Time Period Discount (if applicable)

Where STV = notional x 0.2 Conversion Ratio

Payments

22. Subject to paragraph 23, the Direct Claimants will share the Direct Claimants Fund *pro rata*.

23. No payment will be made if the compensation calculated for a valid Direct Claim is less than \$20. Any amounts remaining in the Direct Claims Fund as a result of this provision will be reallocated *pro rata* across the other valid Direct Claims.

24. In the event there are multiple rounds of distribution, the *pro rata* share payments will be reduced by the hold back amount.

25. If there are more monies allocated to the Direct Claimants Fund than are required to make payment of compensation to all valid Direct Claims made against it,

Class Counsel may implement a *pro rata* increase in the compensation payment to Direct Claimants. If a *pro rata* increase is determined to be inappropriate, Class Counsel will prepare a proposal in respect of any excess money and will move to the Courts for approval of it prior to the distribution of the Direct Claimant Fund. In preparing a proposal in respect of how to distribute any excess monies, Class Counsel will consider all relevant factors, including the utility and efficacy of a *cy près* distribution, if appropriate.

INDIRECT CLAIMS FUND AND INDIRECT CLAIMS

26. Indirect Claims will be advanced by Class Members against the Indirect Claims Fund.

27. An Indirect Claimant will document their holdings of Investment Vehicles available in Canada that entered into FX Instruments using their own records and will submit those records to the Claims Administrator electronically. The Claims Administrator has discretion to determine what documentation is sufficient for the purposes of establishing an Indirect Claimant's holdings of Investment Vehicles. Such acceptable supporting documents may include, but are not limited to, the following: account statements, print outs of online account balances, trade confirmation reports, and any other document that shows the value of an Investment Vehicle.

28. The Claims Administrator will determine if the Indirect Claimant's holdings are included on a list of Investment Vehicles available in Canada that entered into FX Instruments. Such list of Investment Vehicles will be posted online by the Claims Administrator. If the investment is not on the list, then the Claims Administrator will notify Class Counsel who will confirm the claims should be denied for that reason, or whether the investment should be added to the list.

Payments

29. The Indirect Claimants will receive a payment based on the cumulative value of their investments over the class period as provided in the chart below:

Cumulative Investment	Payment
Less than \$100,000	\$20
Over \$100,000 but less than \$1,000,000	\$50
Over \$1,000,000	\$50 plus \$1 per \$10,000 in excess of the first \$1,000,000

30. If there are more funds allocated to the Indirect Claim Fund than are required to make payment of compensation for all valid Indirect Claims made against it, Class Counsel may implement an increase in the compensation payable for Indirect Claims. If an increase is determined to be inappropriate, Class Counsel will prepare a proposal in respect of any excess money and will move to the Courts for approval of it prior to the distribution of the Indirect Claim Fund. In preparing a proposal in respect of how to distribute any excess monies, Class Counsel will consider all relevant factors, including the utility and efficacy of a *cy près* distribution, if appropriate.

RESIDUAL DISCRETION FOR THE MANAGEMENT OF THE DISTRIBUTION PROTOCOL

31. Notwithstanding the foregoing, if, during the claims process or following the claims process and the calculation of compensation in accordance with this Distribution Protocol, Class Counsel have concerns that the claims process and/or Distribution Protocol is producing an unjust result on the whole or to any segment of the Class Members or that a modification is required or recommended, they shall move to the Courts for approval of a reasonable modification to this Distribution Protocol or for further directions with respect to the distribution of the Net Proceeds.

32. In arriving at a determination that an unjust result is occurring or that a modification is required or recommended, Class Counsel shall seek a consensus among themselves, failing which they may move to the Courts for a determination of any such issue.

RESIDUAL DISTRIBUTION

33. If there remains any amounts in any of the Funds after the distribution has been made to all valid claims in accordance with the provisions of this Distribution Protocol (as modified, if applicable), Class Counsel will make an application to the Courts to determine how such funds shall be distributed. In preparing a proposal in respect of how to distribute any excess monies, Class Counsel will consider all relevant factors, including the utility and efficacy of a *cy prè*s distribution, if appropriate.

ADMINISTRATION

34. The administration of this Distribution Protocol and the claims process will be governed by the Administration Protocol.

SCHEDULE "B"

**PLAN OF DISSEMINATION - NOTICE OF CLAIMS PROCESS
CANADIAN FX PRICE-FIXING CLASS ACTION**

The Notice of Claims Process shall be distributed in the following manner:

Short-Form Notice:

1. Shall be published once in the following newspapers, in either English or French, as is appropriate for each newspaper, subject to each having reasonable publication deadlines and costs:
 - (a) The Globe and Mail (National Edition);
 - (b) The National Post;
 - (c) The Toronto Star;
 - (d) Le Journal de Montréal; and
 - (e) Le Soleil.
2. Shall be posted in English and French:
 - (a) by Class Counsel on Class Counsel's respective websites; and
 - (b) by the Claims Administrator at <http://www.canadianfxnationalclassaction.ca/>, a website established for the purposes of the litigation.
3. Shall be sent by email or direct mail, within seven (7) days of the first publication of the Publication notice, by the Claims Administrator, to:
 - (a) persons who inquired about the class action, to the extent that Class Counsel or the Claims Administrator have their name and address information;
 - (b) the customers of the defendants to the extent that such information has been provided to Class Counsel or the Claims Administrator;
 - (c) the federal and provincial governments, and municipal governments for the 100 largest cities in Canada; and
 - (d) the headquarters of each business listed in the most recent version of the FP500 list of Canada's largest corporations by revenue.
4. Where the person or company is located in Quebec, the notice will be sent in English and French.

Long-Form Notice:

5. Shall be posted in English and French:
 - (a) by Class Counsel on Class Counsel's respective websites; and
 - (b) by the Claims Administrator at <http://www.canadianfxnationalclassaction.ca/>, a website established for the purposes of the litigation.

Press Release:

6. A press release will be issued in English and French through the Canadian Press (Nasdaq GlobeNewswire).

Digital Advertising:

7. Digital notice will be provided through advertisements placed on the following platforms by Class Counsel or the Claims Administrator:
 - (a) Google Search Network;
 - (b) Google Display Network; and
 - (c) Google Remarketing.

SCHEDULE "C"

**NOTICE OF DISTRIBUTION IN CANADIAN
FX PRICE-FIXING CLASS ACTION**

If so, apply now to receive money from class action settlements

WHAT IS A CLASS ACTION?

A class action is a lawsuit filed by one person on behalf of a large group of people with the same concerns.

WHAT IS THIS CLASS ACTION ABOUT?

This action arises from an alleged conspiracy among the defendants to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the foreign exchange or foreign currency market (the "FX Market").

It is alleged that beginning at least as early as 2003 and continuing through 2013, the defendants conspired with each other to fix, raise, maintain, stabilize, control, or enhance unreasonably prices in the FX Market.

Settlements totalling CDN\$106.7 million have been reached with UBS, BNP Paribas, Bank of America, Goldman Sachs, JPMorgan Chase, Citigroup, Barclays, HSBC, Royal Bank of Scotland Standard Chartered, Bank of Tokyo-Mitsubishi UFJ, and Société Générale. The settlements have received court approval in Ontario.

The settlements are a compromise of disputed claims and are not admissions of liability.

AM I ELIGIBLE TO RECEIVE MONEY

You may be eligible to receive money if you are a person in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument ("Class Members").

Certain people connected to the Defendants are excluded from eligibility.

HOW MUCH MONEY WILL I RECEIVE?

The settlement funds (plus any costs awards and accrued interest and less approved fees and expenses) are available for distribution to eligible claimants.

Payments will be distributed according to a Distribution Protocol approved by the Court.

The value of your claim for the purpose of determining your share of the settlement funds will be calculated with reference to the quantum and circumstance of your

investment or transaction in the FX market. The Distribution Protocol contemplates two streams of Claimants: (a) Direct Claimants, who entered into FX Instruments directly with financial institutions, or entered into an FX Trade with an FX Dealer; and (b) Indirect Claimants, who entered into an FX Instrument indirectly through an intermediary. A Class Member's compensation will be adjusted with reference to the type of financial instrument transacted, and the time period of their transaction.

WHAT PROOF DO I NEED?

Direct Claimants must submit their transaction records to the Claims Administrator.

Indirect Claimants must submit documents demonstrating their holdings of Investment Vehicles available in Canada that entered into FX Instruments. The Claims Administrator will establish a list of Investment Vehicles eligible to participate in the Claims Process.

Visit www.canadianfxnationalclassaction.ca for more information.

HOW DO I APPLY TO RECEIVE A PAYMENT?

Applications can be submitted online at www.canadianfxnationalclassaction.ca. If you do not have internet access, call the Claims Administrator at (800) 375-9070.

**WHAT IS THE DEADLINE FOR APPLYING TO
RECEIVE PAYMENTS?**

Claims must be made no later than ●.

WHEN WILL I RECEIVE MY MONEY?

Accurate processing takes time. Please check www.canadianfxnationalclassaction.ca for regular updates.

WHO AM I REPRESENTED BY?

You are represented by: Siskinds LLP (London, ON), Sotos LLP (Toronto, ON), Koskie Minsky LLP (Toronto, ON), Camp Fiorante Matthews Mogerma (Vancouver, BC) and Siskinds, Desmeules s.e.n.c.r.l. (Quebec City, QC).

Questions? Visit www.canadianfxnationalclassaction.ca,
email info@canadianfxnationalclassaction.ca, or call (800) 375-9070

**FOREIGN EXCHANGE/FOREIGN CURRENCY MARKET PRICE-FIXING CLASS ACTIONS
NOTICE OF CLAIMS PROCESS**

PLEASE READ THIS NOTICE CAREFULLY.

IT MAY AFFECT YOUR LEGAL RIGHTS.

CLAIM DEADLINE: ●

Class Members who wish to apply for compensation from the settlement funds should submit their Claim by this date.

A. WHO IS AFFECTED BY THIS NOTICE?

This notice applies to:

All persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an instrument traded in the foreign exchange market, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an instrument traded in the foreign exchange market.

B. WHAT IS THE CLASS ACTION ABOUT?

This class action arises from an alleged conspiracy among the defendants to fix, raise, maintain, stabilize, control, or enhance unreasonably the prices of currency purchased in the FX or foreign currency market (the "FX Market"). The class action was commenced in Ontario in September 2015.

C. COURT APPROVED SETTLEMENTS

Settlements have been reached in the class action with the following Defendants (the "Settling Defendants"):

Defendants	Settlement Amount
UBS	\$4,950,000
BNP Paribas	\$4,500,000
Bank of America	\$6,500,000
Goldman Sachs	\$6,750,000
JPMorgan Chase	\$11,500,000
Citi	\$21,000,000
Barclays	\$19,677,205
HSBC	\$15,500,000
Royal Bank of Scotland	\$13,220,000
Standard Chartered	\$900,000
Bank of Tokyo Mitsubishi UFJ	\$450,000
Société Générale	\$1,800,000
TOTAL	\$106,747,205

The settlements were approved by the Ontario Court, and were certified against the Settling Defendants for settlement purposes. The Settling Defendants do not admit, and expressly deny, any wrongdoing or liability.

The settlement funds were held in an interest-bearing trust account until ●, when they were transferred to Garden City Group (the "Claims Administrator"), an independent third-party.

D. DISTRIBUTION OF SETTLEMENT FUNDS

The aggregate settlement amounts, plus any costs awards and accrued interest and less court-approved legal fees and deductions (the "Net Proceeds"), are available for compensation to settlement class members. The Net Proceeds equal approximately \$● million.

On ●, the Court approved the Plaintiffs' plan of allocation (the "Distribution Protocol"), which will govern the distribution of the Net Proceeds. A copy of the Distribution Protocol is available at www.canadianfxnationalclassaction.ca.

The Distribution Protocol creates a claims-based process for Claimants to seek compensation from the Net Proceeds. The Protocol is structured to timely and efficiently compensate Class Members according to the quantum and circumstance of their investment in the FX Market, and in a manner that best reflects the anticipated impact of the alleged price-fixing. For the purposes of the Distribution Protocol, Class Members will be allocated into two categories:¹

- (a) *Direct Claimants*: persons in Canada who between January 1, 2003 and December 31, 2013, entered into an FX Instrument directly with a financial institution, including but not limited to the Defendants. Direct Claimants include all Financial Customers and Non-Financial Customers that entered into an FX Trade with an FX Dealer. Investment Vehicles (discussed below) are excluded from the pool of Direct Claimants.
- (b) *Indirect Claimants*: persons in Canada who, between January 1, 2003 and December 31, entered into an FX Instrument indirectly through an intermediary, and/or purchased or otherwise participated in an
 - i. investment or equity fund;
 - ii. mutual fund;
 - iii. hedge fund, or
 - iv. any other investment vehicle that entered into an FX Instrument.

Included as Indirect Claimants are Investment Vehicles.

Direct Claims

Direct Claims will be advanced by Class Members against the Direct Claims Fund. The Direct Claims Fund will be allocated 80% of Net Proceeds. Direct Claimants will need to submit their transaction records to the Claims Administrator.

¹ Class Members may advance separate claims in respect of more than one claims category, provided those claims are in compliance with the rules applicable to each claims category. Class Members cannot advance a claim for the same FX Trades in different Funds.

The alleged conduct of the defendants at issue in the class action was aimed at affecting the FX spot price. Therefore, the impact on the various FX Instruments (and by extension, Direct Claimants' compensation) will be adjusted using "Conversion Ratios" that reflect an FX Instrument's exposure to spot prices. A chart detailing the "Conversion Ratios" applicable to various FX instruments is available at paragraph 14 of the Distribution Protocol. Trades between January 1, 2003 and November 30, 2007 will be discounted, since there are no admissions of manipulation by any of the Defendants prior to December 2007. Adjustments will also be made to account for transaction characteristics ("Relative Damage Factors"), including:

- (a) currency pair traded, which recognizes the effect of the liquidity of a currency pair on damage; and
- (b) trade size.

The Claims Administration will undertake the following steps to value a claim:

- (a) analyze transaction volume based on the records submitted by the Direct Claimant and, if necessary, convert values into CAD;
- (b) if any volumes submitted are rejected, send a deficiency notice and provide an opportunity to cure;
- (c) adjust the transaction volume to yield the Claimant's Settlement Transaction Volume;²
- (d) adjust the Settlement Transaction Volume to yield the Eligible Participation Amount;³ and,
- (e) Determine the damages calculation and the payment to the Claimant, having regard to any compensation received in other jurisdictions, including the U.S. Proceeding or private settlements.

Formulas

Eligible Participation Amounts will be calculated on a trade-by-trade basis using the formula set out at paragraph 21 of the Distribution Protocol.

Payments

Direct Claimants will share the Direct Claimants Fund *pro rata*. Payment will be made to Direct Claimants where the compensation calculated for their claim exceeds \$20.

Indirect Claims

Indirect Claims will be advanced by Class Members against the Indirect Claims Fund. The Indirect Claims Fund will be allocated 20% of the Net Proceeds.

An Indirect Claimant will document their holdings of Investment Vehicles available in Canada that entered into FX Instruments using their own records, and will submit those records to the Claims Administrator

² "Settlement Transaction Volume" means the gross transaction volume in eligible instruments adjusted by Conversion Ratios that account for an instrument's sensitivity to the spot rate.

³ "Eligible Participation Amount" means the Settlement Transaction Volume adjusted by Relative Damage Factors that account for two transaction characteristics that affect damages: currency pair traded and trade size.

electronically. Acceptable supporting documents may include, but are not limited to, the following: account statements, print outs of online account balances, trade confirmation reports, and any other document that shows the value of an Investment Vehicle.

The Claims Administrator will determine if the Indirect Claimant's holdings are included on a list of Investment Vehicles available in Canada that entered into FX Instruments. Such list of Investment Vehicles will be posted online by the Claims Administrator. **If the investment is not on the list, then the Claims Administrator will notify Class Counsel who will confirm the claims should be denied for that reason, or that the investment should be added to the list.**

Indirect Claimants will receive a payment based on the cumulative value of their investments over the class period, as provided in the chart below.

Cumulative Investment	Payment
Less than \$100,000	\$20
Over \$100,000 but less than \$1,000,000	\$50
Over \$1,000,000	\$50 plus \$1 per \$10,000 in excess of the first \$1,000,000

E. APPLYING TO RECEIVE A PAYMENT

Settlement Class Members who wish to apply for compensation under the settlements must apply no later than ●. Claims that are not made within the deadline will not be eligible for compensation. Applications for settlement benefits should be submitted via the online claim form available at www.canadianfxnationalclassaction.ca

If you are unable to file an electronic claim, but wish to apply for settlement benefits, please contact the Claims Administrator at (800) 375-9070.

F. CLAIMS ADMINISTRATOR

The Claims Administrator has been appointed by the Court to receive and review claims, make determinations in respect of direct payment of settlement benefits, and issue payments to eligible settlement class members.

Questions regarding the claims process should be directed to the Claims Administrator at (800) 375-9070 or info@canadianfxnationalclassaction.ca.

G. CLASS COUNSEL

The law firms of Siskinds LLP, Sotos LLP, Koskie Minsky LLP and Camp Fiorante Matthews Mogerman LLP are lawyers for the Plaintiffs.

Siskinds LLP can be reached at:

Telephone (toll free): 800-461-6166
Email: laura-marie.paynter@siskinds.com
Mail:
100 Lombard Street, Suite 302
Toronto, Ontario M5C 1M3
Attention: Laura-Marie Paynter

Sotos LLP can be reached at:

Telephone (toll free): 888-977-9806
Email: kwhibley@sotosllp.com
Mail:
180 Dundas Street West, Suite 1200
Toronto, ON M5G 1Z8
Attention: Jean-Marc Leclerc

Koskie Minsky LLP can be reached at:

Telephone (toll free): 1-855-535-2624
Email: fxclassaction@kmlaw.ca
Mail:
20 Queen Street West, Suite 900, Box 52
Toronto, ON, M5H 3R3
Attention: Rob Gain

Camp Fiorante Matthews Mogerman LLP can be reached at:

Telephone: 604-689-7555
Email: djones@cfmlawyers.ca
Mail:
#400 - 856 Homer Street
Vancouver, BC V6B 2W5
Attention: David Jones

The law firm of Siskinds Desmeules s.e.n.c.r.l. represents individuals and corporations of 50 or fewer employees who are members of this class action in Quebec. Quebec Class Counsel can be reached at:

Telephone: 418-694-2009
Email: recours@siskindsdesmeules.com
Mail:
Les promenades du Vieux-Quebec,
43 rue De Buade, bureau 320,
Quebec City, QC G1R 4A2
Attention: Erika Provencher

You do not need to pay out-of-pocket for the lawyers working on the class actions. The lawyers will be paid from the settlement funds in an amount approved by the courts.

H. QUESTIONS ABOUT THE SETTLEMENTS

More information about the settlements, the distribution of the settlement funds and the claims process is available online at <http://www.canadianfxnationalclassaction.ca/>, by email at info@canadianfxnationalclassaction.ca, or by calling the Claims Administrator toll-free at (800) 375-9070.

I. INTERPRETATION

This notice contains a summary of some of the terms of the settlement agreements and the Distribution Protocol. If there is a conflict between the provisions of this notice and the settlement agreements or Distribution Protocol, the terms of the settlement agreements or Distribution Protocol shall prevail.

This notice has been approved by the Ontario Court.

SCHEDULE "E"

Must be submitted
no later than

Canadian FOREX Litigation
Mancinelli v Royal Bank of Canada
Ontario Court File No. CV-15-536174

CLAIM FORM AND RELEASE

ATTENTION:

If you, between January 1, 2003 and December 31, 2013 (the "**Class Period**"), entered into an **FX Instrument** either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an **FX Instrument**,¹ you are a **Class Member**, and may be eligible to receive a payment from settlements reached in *Mancinelli v Royal Bank of Canada*, Ontario Court File No. CV-15-536174 (the "**Ontario Action**"), and *Béland c. Banque Royale du Canada*, Québec Court File No. 200-06-000189-152 (the "**Québec Action**").

YOU MUST SUBMIT THIS CLAIM FORM BY ● TO BE ELIGIBLE FOR COMPENSATION PURSUANT TO THE SETTLEMENT OBTAINED IN CONNECTION WITH THE ACTIONS.

If you are a **Class Member**, you must complete and submit this **Claim Form** to receive any payment from the settlements. An electronic version of the **Claim Form** is available at <http://www.canadianfxnationalclassaction.ca/> (the "**Settlement Website**"), which is maintained by the **Claims Administrator**, Garden City Group, LLC. Submission of this **Claim Form** does not ensure that you will receive any payment from the settlements. Separate **Claim Forms** should be submitted for each separate legal entity in a corporate structure.

Please note, your rights under the *Personal Information Protection and Electronic Documents Act (PIPEDA)* require private-sector organizations, such as ours, to seek your consent to collect, use and disclose your personal information only for the purposes that are stated and reasonable.

To that end, we will collect, use or disclose your personal information in accordance with our privacy notice to determine whether you are an eligible **Claimant** in the **Actions**. We may share your personal information with our affiliated and third-party Canada and United States-based companies in accordance with our privacy notice for purposes of determining your eligibility to receive an award in the **Actions**. For more information concerning our collection, use or disclosure of your personal information, please review our privacy notice available at ●.

Unless otherwise provided by federal or provincial law, you may withdraw your consent at any time and that such withdrawal shall be effective upon receipt by the **Claims Administrator**, but will not have any effect on actions taken by the **Claims Administrator** before it receives such revocation. If you choose to withdraw your consent the **Claims Administrator** may be unable to determine your eligibility to receive an award in the **Actions**.

¹ "FX Instruments" means all instruments traded in the FX Market, including FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts and options on FX futures contracts.

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SECTION A – GENERAL INFORMATION

It is important that you read the proposed Administration Protocols and Distribution Protocols (the “**Protocols**”) that complement this **Claim Form**. The **Protocols** contain the definitions of many of the defined terms (which are indicated by bold capital letters) used in this **Claim Form**.

If granted final approval by the Ontario Superior Court of Justice and the Superior Court of Québec, the Protocols will govern the dissemination of certain settlement funds arising from the **Ontario Action** and the **Québec Action** (the “**Actions**”).

If you are a **Class Member**, you are bound by the terms of any judgment entered in the **Actions**, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM.**

The **Actions** are continuing against certain Defendants. Excluded as **Class Members** are each Defendant in the **Actions**, their parent companies, subsidiaries, and affiliates (the “**Excluded Persons**”). **Investment Vehicles** are not considered **Excluded Persons**.

SECTION B – GENERAL INSTRUCTIONS FOR FILING A CLAIM FORM

To be eligible to receive a payment from the settlements, you must submit a **Claim Form**. To be considered timely, your **Claim Form** must be submitted to the **Claims Administrator** by 11:59 p.m. Eastern time on ●.

If you are unable to submit an electronic **Claim Form**, please call the **Claims Administrator** toll-free at (800) 375-9070 or write to info@canadianfxnationalclassaction.ca.

Separate **Claim Forms** should be submitted for each separate legal entity. Conversely, a single **Claim Form** should be submitted on behalf of one legal entity. Agents, executors, administrators, guardians, and trustees must complete and sign the **Claim Form** on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Insurance Number or Social Security Number (or other taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the person they are representing; and
- (c) furnish herewith evidence of their authority to bind the person or entity on whose behalf they are acting. Authority to complete and sign a **Claim Form** cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.

By submitting a signed **Claim Form**, you will be swearing that you:

- (a) own(ed) the **FX Instruments** you have listed in the **Claim Form**; or
- (b) are expressly authorized to act on behalf of the owner thereof.

The making of false statements or the submission of forged or fraudulent documentation will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

If you have questions concerning the **Claim Form**, or need additional copies of the **Claim Form** or the **Notice**, you may contact the **Claims Administrator**.

SECTION C – INSTRUCTIONS FOR DIRECT CLAIMANTS

Direct Claimant means a Person in Canada who between January 1, 2003 and December 31, 2013, entered into an **FX Instrument** directly with a financial institution, including but not limited to the Defendants. **Direct Claimants** include all **Financial Customers** and **Non-Financial Customers** that entered into an **FX Trade** with an **FX Dealer**. **Investment Vehicles** are excluded from the pool of **Direct Claimants**.

Electronic Submission of Transaction Data

Direct Claimants must document their eligible transaction volume using their own records, and submit those records to the **Claims Administrator** electronically at <http://www.canadianfxnationalclassaction.ca/>. Documentation should be from one or more of the following sources:

- (a) confirmations by individual trade;
- (b) transaction reports or statements;
- (c) trading venue transaction reports or statements;
- (d) prime broker reports or statements;
- (e) custodian reports or statements;
- (f) daily or monthly account statements; or
- (g) other documents evidencing transactions in the **FX Market**.

**PLEASE RETAIN ALL ORIGINAL DOCUMENTATION OR RECORDS.
THE CLAIMS ADMINISTRATOR IS UNABLE TO RETURN THESE DOCUMENTS OR
RECORDS TO YOU.**

SECTION D – INSTRUCTIONS FOR INDIRECT CLAIMANTS

Indirect Claimant means a person in Canada who between January 1, 2003 and December 31, 2013, entered into an **FX Instrument** indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, or any other investment vehicle that entered into an **FX Instrument**. Included as **Indirect Claimants** are **Investment Vehicles**.

Electronic Submission of Transaction Data

Indirect Claimants must use their own records to document their holdings of **Investment Vehicles** available in Canada that entered into **FX Instruments**, and submit those records to the **Claims Administrator** electronically at <http://www.canadianfxnationalclassaction.ca/>.

Indirect Claimants will receive a payment based on the cumulative value of their investments over the **Class Period**, as provided in the chart below:

Cumulative Investment	Payment
Less than \$100,000	\$20
Over \$100,000 but less than \$1,000,000	\$50
Over \$1,000,000	\$50 plus \$1 per \$10,000 in excess of the first \$1,000,000

Acceptable documentation includes, but is not limited to:

- (a) account statements;
- (b) print outs of online account balances;
- (c) trade confirmation reports; and
- (d) any other document that shows the value of an **Investment Vehicle**.

An **Indirect Claimant's** Cumulative Investment is their largest Cumulative Investment during the **Class Period**. Consequently, to prove a claim, an **Indirect Claimant** need only produce documentation pertaining to any single month during the **Class Period**, and **Indirect Claimants** do not have to provide documentation for all **Class Period** transactions. For example, an **Indirect Claimant** who held a Cumulative Investment of \$50,000 on January 1, 2003 and a Cumulative Investment of \$150,000 on December 31, 2013 need only produce documentation pertaining to December 2013.

Investment Vehicle means any investment entity or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest. For the purposes of **Indirect Claims**, the definition of "**Investment Vehicles**" is not limited to those in which a Defendant has or many have a direct or indirect interest.

The **Claims Administrator** will determine if the **Indirect Claimant's** holdings are included on a list of **Investment Vehicles** available in Canada that entered into **FX Instruments**. Such list of **Investment Vehicles** is available at ●. If the investment is not on the list, then the **Claims Administrator** will notify **Class Counsel** who will confirm the claims should be denied for that reason, or whether the investment should be added to the list.

**PLEASE RETAIN ALL ORIGINAL DOCUMENTATION OR RECORDS.
THE CLAIMS ADMINISTRATOR IS UNABLE TO RETURN THESE DOCUMENTS OR
RECORDS TO YOU.**

SECTION E – CLAIMANT INFORMATION

I. Claimant Information

--

Name

--

Street Address

--

City

--	--

State/Province/Region

Postal Code/ZIP Code

--	--

Country

--

Country of Domicile

--	--

Daytime Telephone Number

Evening Telephone Number

--	--

Email Address (if you provide an email address, you authorize the Administrator to use it in providing you with information relevant to this claim)

II. Authorized Representative Information

--

Name of person you would like the Administrator to contact regarding this claim (if different from Claimant Name(s) listed above)

--	--

Daytime Telephone Number

Evening Telephone Number

--	--

Email Address (if you provide an email address, you authorize the Administrator to use it in providing you with information relevant to this claim)



SECTION F – CERTIFICATION

By signing and submitting this **Claim Form**, the **Claimant(s)** or the person(s) who represents the **Claimant(s)** certifies (certify), as follows:

- (a) that I (we) have read the **Protocols** and the **Claim Form**;
- (b) that the Claimant(s) is (are) **Class Members**, as defined in the **Protocols**, and is (are) not an **Excluded Person**;
- (c) that the **Claimant(s)** owns(ed) the **FX Instruments** identified in the **Claim Form** and (has) have not assigned the claim against the Defendants to another, or that, in signing and submitting this **Claim Form**, the **Claimant(s)** has (have) the authority to act on behalf of the owner(s) thereof;
- (d) that the **Claimant(s)** submits (submit) to the jurisdiction of the Courts with respect to his/her/its/their claim and for purposes of enforcing the releases set forth herein;
- (e) that I (we) agree to furnish such additional information with respect to this **Claim Form** as the **Claims Administrator** or the Courts may require; and
- (f) that I (we) consent to the **Claims Administrator's** collection, use and disclosure of my (our) personal information to its affiliated Canadian and US based companies in accordance with our privacy notice for purposes of determining your eligibility to receive an award in the **Actions**.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Print Name of Claimant

Date

If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of Person Completing Form

Print Name of Person Completing Form

Date

Capacity of person signing on behalf of the Claimant, if other than an individual, e.g., executor, president, custodian, etc.

JOSEPH S. MANCINELLI *et al.*
Plaintiffs

-and-

ROYAL BANK OF CANADA *et al.*
Defendants

Court File No.: CV-15-536174

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT TORONTO

ORDER

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