



LOWEY DANNENBERG, P.C.

October 17, 2022

Via ECF

The Honorable Lewis A. Kaplan
United States Courthouse
Southern District of New York
500 Pearl Street
New York, NY 10007

Re: *Dennis, et al. v. JPMorgan Chase & Co., et al.*, 16-CV-6496 (LAK) (S.D.N.Y.)

Dear Judge Kaplan:

We are counsel for Plaintiffs and write to submit the supplemental declaration (“Declaration”) of the Settlement Administrator, A.B. Data, Ltd. (“A.B. Data”) regarding requests for exclusion.

The deadlines for objections and requests for exclusions have passed (*see* ECF Nos. 542 at ¶¶ 20, 26; 544 at ¶¶ 21, 27)), and there have been no objections to the Settlements or counsel’s request for fees and expenses, and only two requests for exclusion. *See* Declaration Jack Ewashko on behalf of A.B. Data, Ltd. (“A.B. Data”) Regarding Requests for Exclusion (“Declaration”). Plaintiffs respectfully submit that the reaction of the Class has been overwhelmingly positive. *See Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 118 (2d Cir. 2005) (“If only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement.”); *In re Auction Houses Antitrust Litig.*, No. 00-cv-0648 (LAK), 2001 WL 170792, at *6 (S.D.N.Y. Feb. 22, 2001), *aff’d*, 42 F. App’x 511 (2d Cir. 2002) (approving settlement where 0.7% of 130,000 class members requested exclusion and “only 61” class members filed objections); *In re Signet Jewelers Ltd. Sec. Litig.*, No. 1:16-CV-06728-CM-SDA, 2020 WL 4196468, at *21 (S.D.N.Y. July 21, 2020) (noting lack of objections to counsel’s fee and expense request in approving the request).

The Class Notice instructed that requests for exclusion must be sent to the Settlement Administrator not later than September 2, 2022. As reported in the Initial Mailing Declaration (ECF No. 548-1), as of August 1, 2022, A.B. Data received one (1) request for exclusion from the Settlement Class. On September 13, 2022, A.B. Data received in the mail one additional request for exclusion from KPMG Luxembourg S.A. (as liquidator of Nordea Bank S.A.) (“KPMG”). The KPMG letter was dated August 29, 2022 and notarized on August 31, 2022, but the envelope did not include a postmark date nor any indication whether the request was sent by a service that provides for guaranteed delivery within five or fewer calendar days of mailing. Plaintiffs do not take a position as to whether KPMG’s exclusion request should be accepted by the Court. A.B. Data is providing KPMG a copy of this letter to inform it that its exclusion request did not reflect



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information sufficient to determine the date the request was sent or whether the request was sent by a means that guaranteed delivery within five (5) or fewer calendar days of mailing.

Attached to the Declaration is a summary report of exclusion requests received by A.B. Data as of October 17, 2022. Plaintiffs are conferring with counsel for Settling Defendants as to their respective positions regarding the requests for exclusion received to date. Once Plaintiffs have received each Settling Defendant's position regarding the requests for exclusion, Plaintiffs will provide the Court with this information in a subsequent update.

As described in the Initial Mailing Declaration, the Court-approved Class Notice plan was fully implemented. As of August 1, 2022, A.B. Data mailed 52,560 copies of the Class Notice to potential Class Members. *See* Initial Mailing Declaration, at ¶¶ 5-12. In addition, and to work around potential data privacy issues, some settling defendants engaged third-party noticing agents to mail Class Notices directly to putative Class Members. *See, e.g.*, Declaration of Jason M. Stinehart, ¶ 4 (JPMorgan mailed 633 Class Notices) (attached hereto). Between August 1, 2022 and October 17, 2022, A.B. Data mailed 3,278 additional copies of the Class Notice, of which most were "remails," constituting a second attempt to deliver the Class Notice. Declaration, ¶ 2. The noticing agents for Settling Defendants BNP Paribas, S.A. and Credit Suisse also mailed a total of 6,435 Class Notices to potential Class Members and completed these mailings by August 12, 2022. *See* Declaration of Jason Rabe (on behalf of Rust Consulting, Inc.), ¶ 4; Declaration of Adam S. Mintz, ¶ 4 (attached hereto). As a result, 62,906 Class Notices have been mailed to potential Class Members. This robust notice process ensured Class Members were informed of their rights and options, and had the opportunity to weigh in on the Settlements and counsel's request for attorneys' fees and expenses.

We will be available to answer any questions at the November 1, 2022 Fairness Hearing.

Respectfully submitted,

/s/Vincent Briganti /s/Christopher Lovell
Lowey Dannenberg, P.C. Lovell Stewart Halebian Jacobson LLP

cc: All Counsel of Record (via ECF)

Encls.