

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

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RICHARD DENNIS, SONTERRA CAPITAL  
MASTER FUND, LTD., FRONTPOINT FINANCIAL  
SERVICES FUND, L.P., FRONTPOINT ASIAN  
EVENT DRIVEN FUND, L.P., FRONTPOINT  
FINANCIAL HORIZONS FUND, L.P., AND  
ORANGE COUNTY EMPLOYEES RETIREMENT  
SYSTEM, on behalf of themselves and all others  
similarly situated,

Docket No. 16-cv-06496 (LAK)

Plaintiffs,

-against-

JPMORGAN CHASE & CO., JPMORGAN CHASE  
BANK, N.A., BNP PARIBAS, S.A., THE ROYAL  
BANK OF SCOTLAND GROUP PLC, THE ROYAL  
BANK OF SCOTLAND PLC, RBS N.V., RBS GROUP  
(AUSTRALIA)  
PTY LIMITED, UBS AG, AUSTRALIA AND NEW  
ZEALAND BANKING GROUP LTD.,  
COMMONWEALTH BANK OF AUSTRALIA,  
NATIONAL AUSTRALIA BANK LIMITED,  
WESTPAC BANKING CORPORATION, DEUTSCHE  
BANK AG, HSBC HOLDINGS PLC, HSBC BANK  
AUSTRALIA LIMITED, LLOYDS BANKING  
GROUP PLC, LLOYDS BANK PLC, MACQUARIE  
GROUP LTD., MACQUARIE BANK LTD., ROYAL  
BANK OF CANADA, RBC CAPITAL MARKETS  
LLC, MORGAN STANLEY, MORGAN STANLEY  
AUSTRALIA LIMITED, CREDIT SUISSE GROUP  
AG, CREDIT SUISSE AG, ICAP PLC, ICAP  
AUSTRALIA PTY LTD., TULLETT PREBON PLC,  
TULLETT PREBON (AUSTRALIA) PTY LTD., AND  
JOHN DOES NOS. 1-50.

Defendants.

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**DECLARATION OF BENJAMIN M. JACCARINO, ESQ., ON BEHALF OF LOVELL  
STEWART HALEBIAN JACOBSON LLP IN SUPPORT OF PLAINTIFFS'  
COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF EXPENSES**

I, Benjamin M. Jaccarino, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner with the law firm Lovell Stewart Halebian Jacobson LLP (“Lovell Stewart”). I respectfully submit this Declaration in support of Class Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Expenses (the “Fee and Expense Application”) in connection with the services rendered in the Action and the proposed class action settlements with Settling Defendants.<sup>1</sup>

2. The statements herein are true to the best of my personal knowledge, information and belief based on the Lovell Stewart books and records and information received from its attorneys and staff. Lovell Stewart’s time and expense records are prepared and maintained in the ordinary course of business.

3. This firm serves as Class Counsel and is counsel of record for the named Plaintiffs in the Action.

4. I am one of the partners who oversaw Lovell Stewart’s involvement in the Action. I personally reviewed Lovell Stewart’s time records and expense summaries (including, where necessary, backup documentation). These records have been reviewed to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses expended in this litigation. As a result of this review, certain reductions were made to both time and expenses either in the exercise of billing judgment or to conform to Lovell Stewart’s practice. As a result of this review and related reductions, the time reflected in Lovell Stewart’s

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<sup>1</sup> “Settling Defendants” means Australia and New Zealand Banking Group Limited; Commonwealth Bank of Australia; National Australia Bank Limited; Morgan Stanley and Morgan Stanley Australia Limited; Westpac Banking Corporation; JPMorgan Chase & Co. and JPMorgan Chase Bank; Credit Suisse AG and Credit Suisse Group AG; BNP Paribas, S.A.; Deutsche Bank AG; Royal Bank of Canada; The Royal Bank of Scotland plc (n/k/a NatWest Markets plc); and UBS AG.

fee compensable lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary to prosecute the Action and resolve the settlements before the Court.

5. Set forth below in the attached Exhibit A is a summary reflecting the amount of time (after any applicable reductions) Lovell Stewart attorneys and professional staff worked on the Action from the inception of the case through June 30, 2022, the historical billing rates and the blended hourly rate applicable to such work, and the corresponding lodestar value of that work. The schedule in Exhibit A was prepared based upon daily time records maintained by Lovell Stewart attorneys and professional support staff in the ordinary course of business, and the lodestar calculations are based on the firm's current hourly billing rates.

6. The services Lovell Stewart performed on behalf of the putative class include, but are not limited to, the following:

- Reviewed reports of Australian Securities and Investments Commission work.
- Reviewed unclassified filings from the Federal Court of Australia concerning the ASIC's proceedings against Defendants and analyzed regulatory settlements and findings pertaining to Defendants involving BBSW or other benchmark interest rates.
- Prepared with co-lead counsel the amended complaint, the second amended complaint, and other pleadings.
- Conducted extensive fact and legal research to oppose Defendants numerous motions to dismiss, and for judgments on the pleadings.
- Researched various non-party futures commission merchants, banks, brokers and exchanges who may have had clients or counterparties that transacted in BBSW-

Based Derivatives, prepared and served subpoenas, and otherwise worked on class notice.

- Class counsel conducted extensive meet and confers with non-parties and parties to gain counterparty information.
- Drafted requests for production of documents, issued the requests, and met and conferred with Defendants regarding the requests.
- Researched, drafted, and filed two motions to compel.
- Negotiated an expert stipulation with Defendants.
- Reviewed and analyzed documents produced during the litigation, including synthesizing them into matrices and roadmaps of facts, chronologies, and hot documents.
- Engaged in detailed analysis of the strengths and weaknesses of the claims, prepared settlement presentations to all settling Defendants, and engaged in extensive settlement negotiations with Defendants.
- Consulted with experts relating to the class motion, the development of an impact model, the preparation of a plan of distribution, the meaning of terms and communications in the Australian Financial Markets Association documents, and multiple other issues.
- Obtained and analyzed data and other pertinent information to consider various potential benchmarks or forms of modelling impact, experimented with tests described by Defendants for valuing BBSW rates, and otherwise sought to develop information for an expert impact model and appropriate benchmark and other showings needed for class certification, the merits, and/or the plan of distribution.

7. Based on my review of documents and other materials, including information provided by the Firm's attorneys, a summary of the services provided by each Lovell Stewart attorney and member of the professional staff is provided in the attached Exhibit B.2 Further detail regarding each timekeeper's work performed is provided below:

a. Christopher Lovell generally supervised the Firm's work from inception to present. He communicated with Lowey and the Lovell Stewart attorneys listed below to develop strategies and otherwise identify steps to prosecute efficiently the claims here. This included assignments to develop legal arguments; investigate facts; draft pleadings, motions and supplemental authority letters; draft document requests, select search terms, and investigate foreign discovery; retain and work with experts to develop expert models; propose settlement strategies; prepare for and conduct settlement negotiations; make presentations to the Court; and otherwise prosecute the claims. Lovell also participated in multiple meet and confers after the Court's Order on July 13, 2021 directing the parties themselves to seek to resolve the discovery motion to compel.

b. Victor Stewart (who is also a Harvard Business School graduate, and worked in the banking and financial industry during the 1980s and early 1990s) worked extensively to uncover evidence relating to liability, impact, and damages. Victor supervised attorneys' discovery review to establish (i) that manipulations occurred, (ii) the existence of the alleged conspiracy, and (iii) that the manipulations caused artificial prices in BBSW products. Stewart conferred with document reviewers and quality control attorneys regarding the meaning of jargon, the significance of communications, the reasonableness of interpretations of ambiguous

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<sup>2</sup> A Firm resume and biographies of the Firm's attorneys involved in this Action is attached as Exhibit D hereto.

documents, and multiple other aspects of the document production and general factual development of the claims. He analyzed global and specific market statistics to help estimate the market size. He researched and drafted arguments dealing with jurisdiction related issues including ISDAs, FEOMAs, suit related conduct, presence in the forum, and numerous other areas. He helped prepare presentations for use in settlement discussions. Stewart worked with the experts to identify and examine benchmarks, develop a plan of distribution, draft disclosures for the settlement website, prepare drafts of the papers to support the plan of distribution, and in other contexts.

c. Gary Jacobson participated in and supervised the Firm's analysis and legal research. He drafted arguments for Court submissions, settlement presentations, and other purposes. Jacobson led the Firm's legal research on antitrust and CEA issues. Jacobson discussed litigation and settlement strategy with Lovell and Lowey attorneys. He drafted papers and arguments on motions. He conferred with Lovell and others to strategize and help prosecute these claims.

d. Jody Krisiloff participated in and supervised the Firm's analysis and legal research on jurisdiction issues. Jody conducted extensive legal research in conjunction with other important issues in briefing and settlement discussions. She drafted arguments for Court submissions. She assisted with settlement presentations. She conferred with Lovell on strategy and numerous other respects.

e. Craig Essenmacher supervised the Firm's discovery of transaction data as well as the Firm's work to obtain, analyze, and use such data in this case. He also conducted regression analyses, analyzed the results and helped the economists or with data issues in the document production.

f. Jason Eyster analyzed, researched and drafted presentations on conspiracy, and personal jurisdiction. He drafted jurisdiction allegations relating to the role of US investment as source of manipulation, bank accounts in the US, consent jurisdiction limitations. He conducted extensive research on personal, consent, state long-arm, and conspiracy jurisdiction issues and drafted relevant inserts for memoranda for opposition to dismiss, drafted supplemental authority letters, and drafted strategy memos for amending complaint. Jason assisted in drafting 12(c) response papers, identified and interviewed percipient witnesses, drafted letters rogatory requesting submissions from AFMA, participated in meet and confers with numerous Defendants, and drafted Letter of Request for Australian documents. Eyster further created lists of search terms, searched through Defendants' productions to find correlation between communications known dates of manipulation; identified additional dates of manipulation, designed plan, and supervised document review efforts, reviewed and revised requests for production, identified Defendants' press releases for potential admissions. He identified and developed evidence of Defendants BBSW solicitation in the United States. Analyzed various of Defendants' affirmative defenses and investigative facts relating to same. Prepared memos on settlement strengths and weaknesses, prepared materials for settlement talks, drafted "talking points," created slides for various talks, and participated in numerous settlement discussions. Participated in meet and confers and drafted proposals including names of custodians, persons of interest, data, and search terms to be used in searching documents for cooperation.

g. Christopher McGrath prepared discovery requests to defendants, analyze and respond to defendants' objections, including preparing for and conducting a large volume of meet and confers with defendants' counsel, draft and research motions to compel, including relevant time period and relevant financial product disputes with defendants, engage in a high

volume of settlement discussions with each of the settling defendants, prepare, revise and negotiate term sheets, stipulations of settlement, proposed orders and other settlement documentation, negotiate terms of settlement with each settling defendant, including cooperation and termination rights, prepare and review numerous sets of conditional certification motion papers, class notice papers and other settlement related filings.

h. Christian Siebott worked on briefing issues which included foreign jurisdiction, foreign laws, and consulted with foreign banking experts.

i. Misa Shimada conducted research relating to remote depositions, discovery procedures for Australian defendants, and otherwise helped form discovery strategy. She developed search terms and discussed same with document review team. Misa performed second level document review and analyzed potentially hot documents to populate key character matrices and other reports including for use in new allegations, settlement, and other purposes. She reviewed communications and helped make decisions for inclusion or non-inclusion of communications as potentially manipulative in the Edward Kroub declaration in opposition to the motion to dismiss.

j. Keith Essenmacher researched document requests and ESI protocols to help with data collection and review of same. Keith conducted research for the motion to dismiss reconsideration. Finally, Keith performed second level document review to develop a template of topics for 30B6 depositions.

k. Edward Kroub conducted factual and legal research to prepare the amended complaint and to prepare the opposition to the motion to dismiss. Mr. Kroub also worked to prepare the Kroub declaration for the opposition to the motion to dismiss, including identifying and collecting numerous allegedly incriminating communications.



l. Robert Rodriguez conducted factual research regarding BBSW documents, Australian banker resumes, the Australian Securities and Investments Commission, and the Australian Financial Markets Association trade group. Robert also reviewed the activities in the United States of ANZ, Westpac, NAB, and CBA. He at times also performed first level document review. And Robert assisted in multiple other ways, including research on ESI protocols.

m. Benjamin Jaccarino performed fact and legal research throughout the case. He worked with Lovell to help develop the claims and manage the prosecution of the case. He prepared for and participated in numerous settlement discussions, and discovery meet and confers with Defendants. Ben regularly participated in strategy sessions among Lovell and co-lead counsel. He drafted portions of briefing, letters to Court, settlement documents, and assisted Lovell in preparing for Court hearings. Jaccarino selected and correlated information from various documents herein, government settlement orders, and other sources to help prepare settlement presentations. He drafted and was in charge of third-party subpoenas. He conducted meet and confers with non-parties regarding the notice subpoenas. He drafted and assisted in the preparation of memorandum of understanding, settlement agreements, term sheets, and other settlement documents.

n. Amanda Miller performed legal research for a supplemental authority letter.

o. Travis Carter engaged in discovery practice with multiple defendants. This included preparing for, participating in, and conducting meet-and-confers. He drafted letters to defense counsel based on discovery negotiations and the production of documents. Travis assisted in the drafting of motions pertaining to discovery issues that arose during the litigation.

Travis also conducted legal research and analysis of numerous issues including but not limited to various discovery issues, statute of limitations issues, and conditional class certification issues.

p. Matt Kuipers conducted first level document review, focusing on time stamped rate set documents and valuation documents. Matt drafted memos summarizing his findings.

q. Tobias Fenton performed first level review of document and audio files. He identified manipulative communications and potentially manipulative days. He drafted memos relating to certain specific terms of art and other aspects of the document production. Tobias performed legal, industry, fact, and company research relating to issues such as personal jurisdiction over foreign defendants, interest rate benchmarks, correlation of documentary evidence with statistical data, and many other topics. He also sought to identify communications which could be argued to reflect agreements or understandings between or among Defendants

r. John Hudak performed legal research for the opposition to the motion to dismiss relating to the CEA claims. John then drafted sections of the opposition brief based on such research.

s. Keith Andrews performed first level document review as well as numerous paralegal services. The paralegal services included proofreading, production and distribution; physical deliveries, primarily to court; file maintenance; frequent responses to document and information requests; prepared and file court documents; prepared tables and citation checking; prepared charts, graphs, and tables to illustrate results; and prepared exhibits for hearings. Andrews also performed industry and company research relating to issues such as personal jurisdiction over foreign defendants, interest rate benchmarks, historical BBSW panel composition, correlation of documentary evidence with statistical data, and many other topics.

t. Declan Jenkins performed paralegal services including compiling and maintaining a chronology of incriminating conversations and other relevant “hot” documents. Declan also reviewed the production to find and identify more hot documents based on the characteristics of the chronology of incriminating communications. He also prepared or worked with others to prepare spreadsheets reflecting the tenors of BABs traded by various Defendants, the submissions made by those same Defendants, and related information. Declan communicated with exchanges and other entities to obtain data.

u. Katie Hill conducted first level document review. Katie also conducted factual research regarding potential BBSW benchmarks. Katie compiled extensive matrix of dates of potential manipulations with evidence, conversations, and market data. Additionally, she took part in the meet and confer process.

v. Lotan Korenblit performed paralegal services in providing documents to Edward Kroub.

w. Howard Hill has been employed by the Firm as a derivatives expert since 2016. Among many other things, Howard performed the following services. Hill participated with the economists in the analyses of the data, identification of potential benchmarks, and other efforts to develop a model of price impact on BBSW. He almost daily assisted in answering questions about the discovery, analyzing the documents produced by Defendants, and developing the claims and evidence of putative manipulation. Howard provided extensive commentary on the optimum data and document requests during discovery. He conferred with the document reviewers and quality control attorneys regarding the meaning of jargon, other aspects of trader communications, and the meaning of risk management and other documents produced by Defendants. Howard helped draft and comment on the plan of distribution, and interfaced with

the experts in this respect as well. He helped simplify and explain to attorneys the valuation of derivatives, cause and effect, and other issues.

8. The total fee compensable time for which my firm is requesting an award of legal fees is 25,113.62 hours. The total fee compensable lodestar value of these professional services is \$15,190,556.80

9. The above hourly rates for Lovell Stewart's attorneys and professional support staff are the firm's historical hourly rates. The hourly rates for attorneys and professional support staff in my firm are the same as the regular rates charged for their services in contingent fee matters. Attorneys with less than 15 hours were excluded. The time and lodestar spent preparing the Fee and Expense Application were also excluded from the above values. Lovell Stewart did not employ any contract lawyers in this matter. Each lawyer and paralegal listed above was a full-time employee of the firm.

10. The firm's fee compensable lodestar figures do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in the firm's historical billing rates. Further, expense items do not contain any general overhead costs and do not contain a surcharge over the amount paid to the corresponding vendor(s).

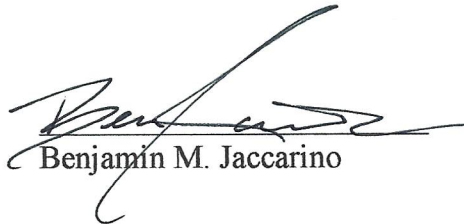
11. As detailed and categorized in the attached Exhibit C, Lovell Stewart has incurred a total of \$553,949.55 in expenses for services rendered for which it seeks to be reimbursed from the Settlement Fund.

12. The attached Exhibit C was prepared based upon expense records reflected in the books and records of Lovell Stewart. These books and records are prepared from expense vouchers, check records, receipts and other source materials.

13. Approximately 78.5% (\$435,013.39) of Lovell Stewart's total expenses included payments to various experts and consultants that were engaged to assist with the prosecution of this litigation. Experts and consultants were used to explain and understand trader jargon; assist with developing a class certification strategy and developing a class model; develop the proposed Plan of Allocation; and research and address various issues of foreign law. Another \$115,695.98 (20.9% of Lovell Stewart's total expenses) was spent in connection with discovery-related and computer research expenses in this Action, including Westlaw and e-discovery platform fees which related specifically to work performed in the action. These two categories comprised over 99% of the Lovell Stewart expenses.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on August 18, 2022  
New York, NY

  
Benjamin M. Jaccarino