

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Case No. 1:23-cv-05095

The Honorable John G. Koeltl

OKLAHOMA FIREFIGHTERS PENSION
AND RETIREMENT SYSTEM, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiff,
v.

DEUTSCHE BANK
AKTIENGESELLSCHAFT (f/k/a Deutsche
Bank AG); DEUTSCHE BANK
SECURITIES INC.; CITIGROUP GLOBAL
MARKETS LIMITED; CITIGROUP
GLOBAL MARKETS INC.; RBC EUROPE
LIMITED; RBC CAPITAL MARKETS LLC;
HSBC BANK PLC; HSBC SECURITIES
(USA) INC.; MORGAN STANLEY & CO.
INTERNATIONAL PLC; and MORGAN
STANLEY & CO. LLC,

Defendants.

**PROPOSED ORDER GRANTING PLAINTIFF'S MOTION FOR PRELIMINARY
APPROVAL OF CLASS ACTION SETTLEMENT, FOR ISSUANCE OF NOTICE TO
THE SETTLEMENT CLASS, AND FOR SCHEDULING OF FAIRNESS HEARING**

WHEREAS, (a) plaintiff Oklahoma Firefighters Pension & Retirement System (“Plaintiff”) in the above-captioned class action (the “Action”), on behalf of itself and the Settlement Class (as defined below) and (b) defendants Citigroup Global Markets Limited, Citigroup Global Markets Inc., HSBC Bank plc, HSBC Securities (USA) Inc., RBC Europe Limited and RBC Capital Markets, LLC, Morgan Stanley & Co. International Plc, and Morgan Stanley & Co. LLC (collectively, “Settling Defendants,” and together with Plaintiff, the “Parties”), have entered into the Amended Stipulation and Agreement of Settlement, dated as of January 22, 2025 (the “Amended Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits annexed, sets forth the terms and conditions for the resolution, discharge, release, settlement, and dismissal of the Action and all claims set forth therein upon and subject to the terms and conditions hereof, and the Court having read and considered the Amended Stipulation, and the related submissions, and finding that substantial and sufficient grounds exist for entering this Order, and the Parties having consented to the entry of this Order;

WHEREAS, unless otherwise defined herein, all capitalized terms contained in this Order shall have the same meanings as they have in the Amended Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of a Class (the “Settlement Class”) consisting of all persons or entities who entered into Gilt Bond Transactions in the United States directly from Defendants from January 1, 2009 to December 31, 2013. Excluded from the Settlement Class are Defendants; past and present direct or indirect parents (including holding companies), subsidiaries, affiliates, associates, or divisions

of Defendants; the United States government; and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff and any juror assigned to this Action.¹ Also excluded from the Settlement Class is any person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely Request for Exclusion in accordance with the requirements set forth in the Notice and whose request is accepted by the Court.

2. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for class certification under Fed. R. Civ. P. Rule 23(a) have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) Plaintiff's claims are typical of the claims of the Settlement Class it seeks to represent; (d) Plaintiff and Plaintiff's Counsel have and will continue to fairly and adequately protect the interests of the Settlement Class. In addition, the Court finds, preliminarily and for purposes of this Settlement only, that this Action satisfies the requirements for class certification under Fed. R. Civ. P. Rule 23(b)(3) in that common questions of law and fact predominate over any questions affecting only individual members, and a class action is superior to other available methods for fairly and efficiently adjudicating the controversy among the Parties.

3. In so finding, the Court has considered each of the following additional factors under Rule 23(b)(3) of the Federal Rules of Civil Procedure and finds that they also support class certification, namely:

- (a) the (lack of) interest of members of the Class in individually controlling the prosecution of separate actions;

¹ Investment Vehicles shall not be excluded from the definition of "Settlement Class" or "Class."

(b) the extent and nature of any litigation concerning the controversy already begun by or against Class Members;

(c) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and

(d) the (lack of) difficulties likely to be encountered in managing a class action, given that if the Settlement is approved, there will be no class action litigation as to the Parties for the Court to manage.

4. Pursuant to Fed. R. Civ. P. Rules 23(c)(1) and 23(g), preliminarily and for purposes of the Settlement only, Plaintiff is certified as class representative (“Class Representative”) of the Settlement Class and Scott+Scott Attorneys at Law LLP is appointed as class counsel for the Settlement Class.

5. The Court preliminarily finds that: (a) the Amended Stipulation resulted from good faith, arm’s-length negotiations during which the Parties were represented by experienced counsel; and (b) the terms of the proposed Settlement and Plan of Distribution therefor are fair, reasonable, and adequate to warrant providing notice of the Settlement to the Settlement Class and the scheduling of a Fairness Hearing to be held following the issuance of such notice pursuant to Fed. R. Civ. P. Rule 23(e).

6. The Court therefore directs the issuance of notice of the Settlement to the Settlement Class Members and the scheduling of a Fairness Hearing, as set forth below.

7. The Court hereby schedules the Fairness Hearing, to be held before the Court, on January 23, 2026 at 2:30 p.m., no earlier than 9 months after entry of this Order for the following purposes:

(a) to determine finally whether the requirements for class action treatment under Fed. R. Civ. P. Rule 23 are satisfied;

(b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(c) to determine whether the Judgment as provided under the Amended Stipulation should be entered, dismissing the Action on the merits and with prejudice and releasing the Released Claims as against the Released Defendant Persons and Released Defendant's Claims as against the Released Plaintiff Persons, as set forth in the Amended Stipulation;

(d) to determine whether the proposed Plan of Distribution for the proceeds of the Settlement is fair, reasonable, and adequate, and should be approved;

(e) to determine whether the application for reimbursement of Litigation Expenses should be approved;

(f) to consider any valid objections submitted to the Court or requests to "opt out," as further provided for herein and in the accompanying Notice; and

(g) to rule upon such other matters as the Court may deem appropriate.

8. The Court also reserves the right to adjourn the Fairness Hearing to a later date or time without further notice to the Settlement Class Members other than entry of an Order on the Court's docket. In such event, however, Plaintiff's Counsel are directed to instruct the Claims Administrator to post notice of any such adjournment on a website to be established by the Claims Administrator in this matter for the purposes of facilitating the dissemination of notice and other information about this Action (the "Settlement Website").

9. Following the Fairness Hearing, the Court reserves the right to approve the Settlement without modification, or with such modifications as the Parties may agree, without further notice, and to enter its Judgment approving the Settlement and dismissing the Action on the merits and with prejudice.

10. The Court approves the form and substance of: (a) the Notice; (b) the Publication Notice; and (c) the Claim Form.

11. The Court finds that Plaintiff's Counsel has the authority to act on behalf of the Settlement Class as to all acts or consents that are required by or may be given pursuant to the Amended Stipulation, or that are reasonably necessary to consummate the Settlement.

12. For settlement purposes only, A.B. Data Ltd. is appointed as the Claims Administrator to supervise and disseminate notice, process Claims, and administer the Settlement, as more fully set forth below.

13. In accordance with ¶12.3.3 of the Amended Stipulation, to the extent they have not already done so, Settling Defendants shall provide (at their expense) to the Claims Administrator reasonably available contact information for Settlement Class Members, for the purpose of assisting the Claims Administrator in identifying and giving notice to the Settlement Class. In the alternative to providing contact information for Settlement Class Members, to the extent any Settling Defendant determines that it is reasonably required to do so due to foreign privacy laws or other restrictions, that Settling Defendant, in accordance with ¶16.3 of the Amended Stipulation, may arrange for Settlement Class Members to be noticed through mutually acceptable alternative means, such as through the retention of an alternative notice provider. The Claims Administrator shall cause the Notice and Claim Form (together, "Notice Packet") to be mailed to all Settlement Class Members who can be identified with reasonable effort, by first class mail, postage prepaid,

commencing within thirty (30) days after all Defendants have provided all such information to the Claims Administrator.

14. As soon as practicable after the commencement of the mailing of the Notice Packet to Settlement Class Members, the Claims Administrator shall implement the Publication Notice through digital and social media campaigns, as set forth in the Declaration of Elaine Pang in Support of Preliminary Approval of the Settlement.

15. Plaintiff's Counsel shall, no later than fourteen (14) days before the Fairness Hearing, file with the Court proof of the mailing of the Notice Packet and implementation of the Publication Notice as required by this Order.

16. Plaintiff's Counsel, through the Claims Administrator, shall cause the Amended Stipulation and its exhibits, this Order, and a copy of the Notice and Claim Form to be posted on the Settlement Website to be established by the Claims Administrator for the Settlement within seven (7) days after entry of this Order.

17. As soon as practicable after the commencement of the mailing of the Notice Packet to Settlement Class Members, the Claims Administrator shall commence notice to nominee owners, such as brokerage firms and other persons or entities who or which transacted for the beneficial interest of persons or organizations other than themselves ("Nominees"), but not as beneficial owners. Nominees shall be requested to either: (i) within seven (7) days of receipt of the Notice Packet, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or, (ii) within seven (7) days of receipt of the Notice Packet, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator for prompt distribution.

(a) For Nominees who chose the first option (*i.e.*, elect to mail the Notice Packet directly to beneficial owners), the Claims Administrator shall forward the same number of Notice Packets to such Nominees, and request that the Nominees, within seven (7) calendar days of receipt of the Notice Packets, mail the Notice Packets to their beneficial owners;

(b) For Nominees who chose the second option (*i.e.*, provide a list of names and addresses of beneficial owners to the Claims Administrator), the Claims Administrator shall promptly mail a copy of the Notice Packet to each of the beneficial owners whose names and addresses the Nominee supplied, provided the Claims Administrator did not previously mail Notice Packets to such beneficial owners;

(c) Upon full and timely compliance with this Order, Nominees who mail the Notice Packets to beneficial owners may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by Nominees in compliance with the terms of this Order shall be paid from the Settlement Fund.

18. As soon as practicable after the commencement of the mailing of the Notice Packet to Settlement Class Members, Plaintiff's Counsel, through the Claims Administrator, shall cause the Publication Notice to be published on various websites, including *Investor's Business Daily*, *Technical Analysis of Stocks & Commodities*, *Financial Times*, *The New York Times*, *The Wall Street Journal*, and/or other publications. Plaintiff's Counsel, through the Claims Administrator, shall cause banner ads to appear on targeted financial websites such as marketplace.com, cnbc.com, finance.yahoo.com, and others.

19. The Court finds that the forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of due process, Fed. R. Civ. P. Rule 23, and all other applicable laws and rules, and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto, and are reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise Settlement Class Members of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class.

20. All Notice and Administration Costs incurred in identifying and notifying Settlement Class Members, and in administering the Settlement, shall be paid as set forth in the Amended Stipulation without further order of the Court. Any Notice and Administration Costs in excess of \$1,000,000 may be paid from the Settlement Fund only with the approval of the Court. In the event the Settlement is not finally approved by the Court, or otherwise fails to become effective, neither Plaintiff, nor Plaintiff's Counsel shall have any obligation to repay any Notice and Administration Costs to Settling Defendants.

21. If the Settlement becomes effective, each Settlement Class Member will be subject to the following conditions:

(a) Except as otherwise ordered by the Court, all Settlement Class Members shall be bound by the provisions of the Amended Stipulation, the releases contained therein, and the Judgment. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, or the Claims Administrator.

(b) Each Settlement Class Member shall submit to the jurisdiction of the Court, and shall, upon the Effective Date, release all of their Released Claims against the Released Defendant Persons as provided in the Amended Stipulation.

22. Settlement Class Members who wish to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be submitted such that it is received no later than thirty (30) days prior to the Fairness Hearing. Notwithstanding the foregoing, Plaintiff's Counsel shall have the discretion, but not the obligation, to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the proceeds of the Settlement Fund or Net Settlement Fund is not materially delayed. By submitting a Claim Form, a Person shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

23. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must include any supporting documentation, as is deemed adequate by Plaintiff's Counsel or the Claims Administrator, for the transactions reported therein; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Settlement Class Members must be included in the Claim Form to the satisfaction of Plaintiff's Counsel or the Claims Administrator; and (d) the Claim Form must contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury. Notwithstanding the foregoing, Plaintiff's Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Claims submitted in the interest of achieving substantial justice.

24. Any Settlement Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; shall be forever barred from participating in

any distributions therefrom; shall be bound by the provisions of the Amended Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment or Alternate Judgment, if applicable, and the releases provided for therein, whether favorable or unfavorable to the Settlement Class; and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Defendant Persons with respect to the Released Claims.

25. Settlement Class Members who do not timely exclude themselves, as hereinafter provided, will be subject to and bound by the terms of the Amended Stipulation and the Judgment, if entered, and when the Settlement becomes Effective, will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Defendant Persons with respect to the Released Claims.

26. Settlement Class Members shall be bound by all determinations and judgments in this Action whether favorable or unfavorable, unless such Persons timely and validly request exclusion from the Settlement Class, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by First Class Mail, postage prepaid, or otherwise deliver it, so that it is received no later than thirty (30) days prior to the Fairness Hearing (the "Exclusion Deadline"), to the address for the Claims Administrator listed in the Notice. To be valid, an exclusion request must clearly: (a) state the name, address, phone number, and any e-mail contact information of the Person seeking exclusion; (b) state that the sender "requests to be excluded from the Settlement Class in *Oklahoma Firefighters Pension & Retirement System v. Deutsche Bank AG, et al*, Case No. 1:23-cv-05095 (S.D.N.Y.)"; (c) provide proof of membership in the Settlement Class; and (d) be signed and dated by the Person seeking exclusion from the Settlement Class. The request for exclusion shall not be effective unless it

provides the required information, is legible, and is made within the time stated above, or is otherwise accepted by the Court. Settlement Class Members shall not be permitted to exclude other Settlement Class Members. Moreover, group or class-wide exclusions shall not be permitted. A request for exclusion must be submitted by each Settlement Class Member on an individual basis, and any request for exclusion by a purported authorized agent or representative of a Class Member must include proof of the representative's legal authority and authorization to act and request exclusion on behalf of each Class Member they seek to opt out. The Claims Administrator and/or Plaintiff's Counsel may contact any Person filing a request for exclusion, or their attorney, to discuss the exclusion.

27. The Claims Administrator shall provide copies of all requests for exclusion and materials submitted therewith (including untimely requests and revocations of requests) to Settling Defendants' Counsel and to Plaintiff's Counsel as soon as possible, and in any event no later than three (3) business days following receipt. The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

28. Any Person who or which submits a request for exclusion may thereafter submit to the Claims Administrator, Plaintiff's Counsel, Settling Defendants' Counsel, or the Court a written revocation of that request for exclusion, provided that it is received no later than two (2) days before the Fairness Hearing, in which event that Person will be included in the Settlement Class. All Persons who submit a valid, timely, and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

29. The Court will consider objections to the Settlement and/or request for Litigation Expenses, provided, however, that, absent further order of the Court, no Settlement Class Member or other Person shall be heard or entitled to contest the approval of the terms and conditions of the

proposed Settlement, the Judgment, Litigation Expense award, or any other order relating thereto, unless that Person has filed the objection with the Court no later than thirty (30) days prior to the Fairness Hearing. To be valid, a Settlement Class Member's objection must substantially comply with the following requirements, namely, it must set forth the Settlement Class Member's: (a) name, address, and telephone number, (b) proof of membership in the Settlement Class, (c) all grounds for the objection, and (d) the name, address, and telephone number of the Settlement Class Member's counsel, if any. The objection must also (e) state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class, and state with specificity the grounds for the objection and (f) include a list of all class action settlements to which you and/or your counsel have previously objected. The objection must (g) be signed by the objector, even if the objection is filed by counsel for the objector. Attendance at the Fairness Hearing is not necessary, but Persons wishing to be heard orally in opposition to approval of the Amended Stipulation must state in their written objection that they intend to appear at the Fairness Hearing, and must identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Fairness Hearing, provided, however, that the Court may excuse such requirements upon a showing of good cause. Settlement Class Members need not appear at the Fairness Hearing or take any other action to show their approval.

30. Unless otherwise ordered by the Court upon a finding of good cause shown, any Settlement Class Member who does not object in the manner prescribed above shall: be deemed to have waived all such objections; be forever foreclosed from making any objection to the fairness, adequacy, or reasonableness of the Settlement or any Judgment approving the Settlement; be bound by all the terms and provisions of the Amended Stipulation and by all proceedings,

orders, and judgments in the Action; and be foreclosed from appealing from any judgment or order entered in this Action.

31. Plaintiffs will inform the Court and propose modifications to the schedule if the date the Notice mailings are complete is less than 45 days before the deadlines to object, opt out, and submit Claims.

32. The contents of the Settlement Fund held by Huntington National Bank (which the Court approves as the “Escrow Agent”), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Amended Stipulation and/or further order(s) of the Court.

33. Plaintiff’s Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the Amended Stipulation.

34. All papers in support of the Settlement shall be filed and served no later than forty-four (44) days before the Fairness Hearing.

35. Any submissions filed in response to any objections or in reply or further support of the Settlement shall be filed no later than fourteen (14) days prior to the Fairness Hearing.

36. Neither this Order, nor the Amended Stipulation (including the Settlement contained therein) nor any act performed or document executed pursuant to or in furtherance of the Settlement:

- (a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any

fact alleged by Plaintiff, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any deception, wrongdoing, liability, negligence, or fault of Settling Defendants, Released Defendant Persons, or each or any of them, or that any Plaintiff or Settlement Class Member was harmed or damaged by any conduct by any Settling Defendant;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Settling Defendants or Released Defendant Persons in any arbitration proceeding or any civil, criminal, or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Parties, Settling Defendants, Released Defendant Persons, Released Plaintiff Persons, or any of them, as an admission, concession, or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by Plaintiff or Settlement Class Members, or the availability or lack of availability of meritorious defenses to the claims raised in the Action; and

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Settling Defendants, the Released Defendant Persons, the Released Plaintiff Persons, or any of them, that any of Plaintiff's or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the cooperation provided, or that the consideration to be given pursuant to the

Amended Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

37. All proceedings in the Action with respect to the Settling Defendants are stayed until further order of the Court, except as may be necessary to implement the Settlement set forth in the Amended Stipulation or comply with the terms thereof. Pending final determination of whether the Settlement set forth in the Amended Stipulation should be approved, Plaintiff and each Settlement Class Member, either directly, representatively, or in any other capacity, is enjoined from prosecuting in any forum any Released Claim or assisting any third party in commencing or maintaining any suit against any Released Defendant Persons related in any way to any Released Claim.

38. The Court hereby orders Settling Defendants to produce documents to Plaintiff's Counsel consistent with and solely to the extent of its cooperation obligations provided in Section 2 of the Amended Stipulation.


39. In the event the Settlement is not consummated in accordance with the terms of the Amended Stipulation, then the Amended Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Amended Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Parties, Released Defendant Persons or Released Plaintiff Persons, and each Plaintiff and Settling Defendant shall be restored to its respective litigation positions as they existed on October 15, 2024.

40. No later than fourteen (14) days before the Fairness Hearing, Settling Defendants shall file with the Court a notice of their compliance with the notice requirements of the Class Action Fairness Act, 28 U.S.C. §1715, et seq. ("CAFA").

41. In the event that any date or deadline set forth herein falls on a Saturday, Sunday, or federal or state legal holiday, such date or deadline shall be deemed moved to the first Business Day thereafter that is not a federal or New York state holiday.

42. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Settlement and the Amended Stipulation including, by way of illustration and not limitation, the enforcement thereof.

DATED: 3/17, 2025



HON. JOHN G. KOELTL
UNITED STATES DISTRICT COURT JUDGE