

# The Class Action Case Files



In re SSA  
Bonds  
Antitrust  
Litigation

Portfolio monitoring and asset recovery in the growing global securities class action market can be daunting.  
Broadridge can help simplify the complex.

## Just the Facts

Preliminarily  
approved  
settlement:

\$95.5M

14-year  
class period:

1/1/2005-3/6/2019

All persons or entities who entered an SSA bond transaction with one of the defendant banks

### DEADLINES

Claim filing:  
December 17, 2020

(or 14 days after Fairness Hearing)

Objection & exclusion:  
95 days after  
notice date

(pending due to COVID-19 related delays in obtaining contact information for certain class members)

### FINAL APPROVAL HEARING

December 3, 2020

(tentative)

### CLASS

On July 15, 2020, investors took one step closer to recovering \$95.5 million in this four-year-old antitrust suit. **This single settlement fund, which has now been preliminarily approved, is an aggregate of several settlements between the investors and a subset of the defendant banks.** The suit is centered on U.S. dollar-denominated (“USD”) supranational, sovereign, and agency bonds (“SSA Bonds”), In re SSA Bonds Antitrust Litigation, 1:16-cv-03711, pending in the United States District Court for the Southern District of New York.

### DEFENDANTS

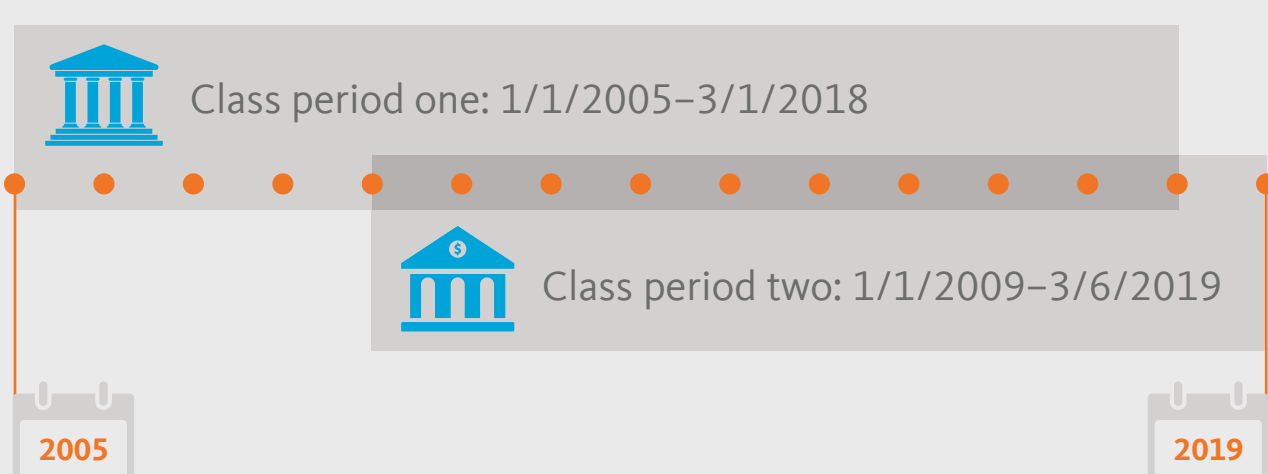
The bank defendants here are several of **the world’s largest dealers of SSA bonds** in the secondary market and functionally serve as market-makers when offering for the purchase and sale of SSA bonds.

### ALLEGATIONS

Plaintiffs allege that **defendants conspired to fix prices and restrain competition in the market** by agreeing to widen bid-ask spreads quoted to customers on the secondary market **thereby increasing the prices investors paid for the SSA bonds or decreasing the prices at which investors sold the bonds** and that these anticompetitive acts affected the market for SSA Bonds in violation of Section 1 of the Sherman Act, 15 U.S.C. §1.

### TWO SETTLEMENT CLASSES

(depending on the bank that handled the transactions)

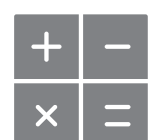


## Case Challenges



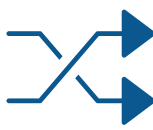
CLASS PERIOD  
SPANS 14 YEARS

Typically, most financial institutions and individuals keep copies of statements, broker confirmations and house data relating to their accounts for 7 years. Given the length and the start of these class periods, it may be difficult for a class member to (i) provide transaction information for more than 7-10 years and (ii) provide required supporting documentation. As a result, class members may miss eligible transactions, negatively impacting their potential recognized loss.



UNUSUALLY  
COMPLICATED  
LOSS FORMULA  
OR “PLAN OF  
ALLOCATION”

The proposed Plan divides the net settlement fund into two separate settlement pools based on the currency denomination of the SSA Bond transaction and within each pool different types of transactions are assigned relative weights based on: (1) the notional amount of each SSA Bond Transaction (the “Transaction Notional Amount”); and (2) the time period during which the SSA Bond Transaction occurred (the “Litigation Multiplier”). Transactions executed during the defined core conspiracy period i.e., January 1, 2009 to December 31, 2015 are applied a different Litigation Multiplier than those occurring outside of the core conspiracy period. Additionally, alternative minimum payments are authorized. Splitting the settlement fund into separate pools vastly increases the difficulty of projecting potential distributions, as each pool will be subject to a separate pro rata calculation. This complicates the work needed to audit the Administrator’s distribution amounts.



COMPLICATED  
SECURITY TYPE

There are many eligible transactions that are covered by the Plan, including all supranational, sovereign, sub-sovereign, governmental, quasi-governmental, and agency bonds or debt instruments regardless of the structure, currency, or credit quality. Moreover, transactions are defined broadly, to include any purchase, sale, trade, assignment, novation, unwind, termination, or other exercise of rights or options with respect to any SSA Bond. Bonds issued by sovereign nations in the sovereign’s domestic currency, including, but not limited to, U.S. Treasury bonds or U.K. gilts are specifically excluded. This challenge impacts a variety of areas of the case. First, portfolio monitoring is made more complicated by the size of the searches and resulting data exports. Second, the time required to prepare, and file claims can be increased exponentially. Finally, significant quality assurance measures are needed to ensure accuracy and completeness of the files before they can even be filed.

Each year billions of dollars are left on the table.

Find the right advocate who can help you maximize recoveries.

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