

## CLASS ACTION SUMMARY

## STOCK LOANS

## ANTITRUST CLASS ACTION SETTLEMENT

## ELIGIBILITY SUMMARY

Fund Amount:  
**\$81 Million**

Purchase Dates:  
**January 7, 2009 -  
January 20, 2022**

Filing Deadline:  
**TBD**

# DID YOUR BUSINESS ENTER INTO STOCK LOAN TRANSACTIONS?

## YOU MAY BE ELIGIBLE TO RECOVER MONEY!

### Eligible Class Members:

*Eligible class members include all persons and/or entities (excluding the United States Government) who or which, directly or through an agent, entered into "Stock Loan Transactions" with the "Prime Broker Defendants", direct or indirect parents, subsidiaries, or divisions of the Prime Broker Defendants, or the "Released Credit Suisse Parties" (defined below), in the United States from January 7, 2009 through January 20, 2022.*

*Included in the class are "Investment Vehicles," i.e., any investment company or pooled investment fund, including, but not limited to: (i) 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, and (ii) any Employee Benefit Plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary.*

### "Defendants":

*The Defendants are:*

*a) Equilend LLC; Equilend Europe Limited and Equilend Holdings LLC (collectively, "Equilend") and b) the "Prime Broker Defendants" which include 1) Credit Suisse Group AG; Credit Suisse AG; Credit Suisse Securities (USA) LLC; Credit Suisse First Boston Next Fund, Inc. and Credit Suisse Prime Securities Services (USA) LLC (collectively, "Credit Suisse" or the "Settling Defendants"); 2) Bank of America Corporation; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Merrill Lynch L.P. Holdings, Inc.; and Merrill Lynch Professional Clearing Corp. (collectively, "Bank of America"; 3) The Goldman Sachs Group, Inc.; Goldman, Sachs & Co. LLC; Goldman Sachs Execution & Clearing, L.P. (collectively, "Goldman Sachs"); 4) Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley & Co., LLC; Morgan Stanley Distribution, Inc.; Prime Dealer Services Corp. and Strategic Investments I, Inc. (collectively, "Morgan Stanley"); 5) J.P. Morgan Chase & Co.; J.P. Morgan Securities LLC; J.P. Morgan Prime, Inc.; J.P. Morgan Strategic Securities Lending Corp.; J.P. Morgan Chase Bank, N.A.; and J.P. Morgan Institutional Investments Inc. (collectively, "JP Morgan"; and 6) UBS Group AG; UBS AG; UBS Americas Inc.; UBS Securities LLC; UBS Financial Services Inc.; UBS Investment Bank; UBS Asset Management (US) Inc.; and UBS Fund Services (USA) LLC (collectively, "UBS").*

**THIS IS NOT AN OFFICIAL COURT NOTICE.  
INFORMATION CONTAINED IN THIS SUMMARY IS SUBJECT TO CHANGE.**

**The Services FRS Provides:** Financial Recovery Strategies (FRS) is a class action claims management consultant; we are not a court appointed claims administrator or class counsel. If you hire FRS, FRS will work within your guidelines to manage the claims process. The services that FRS provides include the following: (i) notifying you when we believe that you may be eligible to participate in settlements likely to be valuable to you; (ii) endeavoring to enhance the likelihood that all of your eligible business units (e.g., subsidiaries, divisions, acquisitions and divestitures) are included in the claims process; (iii) to reduce the support needed from your in-house staff, providing advice on what, if any, documents need to be collected and maintained, and, when requested, assisting in that effort; (iv) when required documents are not available or are too burdensome to collect, attempting to develop innovative alternatives to satisfy documentation requirements and striving to obtain approval of those alternatives; (v) preparing, assembling and submitting your claim package, and managing it throughout the claims processing phase, including working with you to address any concerns or questions claims administrators may have; (vi) providing regular updates on the recovery process; (vii) reviewing your payment to assure that it has not been under calculated; and (viii) following up with you to assure that your recovery check is deposited. FRS's recovery specialists are always available to answer any questions you may have.

**How to Retain FRS:** If you wish to hire FRS to file and manage a claim on your behalf, you must return a signed Claims Management Agreement and a signed Authority to File and Manage Claims. Before doing so, it is important that you understand their terms and make sure that all information about you is correct.

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## Case History

A class action was filed in 2017 alleging the Defendants and their co-conspirators entered into and engaged in a horizontal contract, combination, or conspiracy in restraint of trade to restrict competition in the stock loan market and to jointly boycott entities that would introduce competition on stock loan rates in the United States in violation of federal antitrust laws. At this time, the class has entered into a settlement with Credit Suisse in the total amount of \$81 million. The settlement is pending final Court approval. The settlement funds (less any expenses and fees) will be distributed to the Class if and when final approval is granted and after the claims process is completed. The litigation is currently ongoing against the Non-Settling Defendants and it is possible that additional funds may become available to the class if any additional settlements are reached.

**Definition of “Stock Loan Transaction”:** A “Stock Loan Transaction” means any transaction, including any transaction facilitated by a prime broker or agent lender, in which an owner of a stock temporarily lends the stock in exchange for collateral or in which a borrower of a stock provides collateral to temporarily borrow a security, and in which the stock is ultimately returned to the lender at a later date, at which time the lender returns the collateral to the borrower. Stock Loan Transactions do not include non-equity securities lending or stock repurchase (repo) transactions.

**Definition of “Released Credit Suisse Parties”:** “Released Credit Suisse Parties” means Settling Defendants and each of their respective past or present direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b-2, promulgated pursuant to the Securities Exchange Act of 1934, as amended), divisions, joint ventures, predecessors, successors, and each of their respective past, present, and future officers, directors, managers, members, partners, shareholders, insurers, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, advisors, and assigns, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

**Class Counsel or the Settlement Administrator may be contacted for additional settlement information. You also may visit the Court-approved website once one is made available. Please understand that you have the right to file on your own. To learn more about our services, visit [www.FRSco.com](http://www.FRSco.com).**

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