

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE: BANK OF NOVA SCOTIA
SPOOFING LITIGATION

Civil Action No. 3:20-11059 (MAS) (LHG)

DECLARATION OF ELAINE PANG

Pursuant to 28 U.S.C. §1746, I, Elaine Pang, declare:

1. I am the Vice President of Media with A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"). I submit this Declaration at the request of Interim Co-Lead Class Counsel in connection with the above-captioned action (the "Action").

2. This Declaration is based upon my personal knowledge and upon information provided by Interim Co-Lead Class Counsel, my associates, and A.B. Data staff members. The information is of a type reasonably relied upon in the fields of media, advertising, and communications. The methods and tools used in developing the notice plan are of a type reasonably relied upon in the fields of media, advertising, and communications.

3. I have developed and directed some of the largest and most complex notification plans in the United States and internationally. The scope of my work includes notification plans in securities, antitrust, consumer & product liability, bankruptcy, ERISA, and insurance settlements. I have developed or consulted on more than 100 notification plans, placing millions of dollars' worth of media notice. My curriculum vitae is attached as Exhibit A.

4. This Declaration details a notice plan, attached as Exhibit B, for the Action (the "Proposed Notice Plan") designed to provide adequate notice to members of the Class, which is defined as follows:

All persons and entities that purchased or sold any COMEX Gold Futures contract, COMEX Silver Futures contract, NYMEX Platinum Futures contract, or NYMEX Palladium Futures contract (together, “Precious Metals Futures”), or any option on those futures contracts (“Options on Precious Metals Futures”), during the period of at least January 1, 2008, through at least July 31, 2016 (the “Class Period”).

Paid Media Placement Summary

A.B. Data recommends national, targeted paid media notice consisting of:

- Direct mail/email;
- Print media;
- Digital media; and
- Earned media.

Direct Mail

5. Notice will be sent directly to U.S.-based derivatives market participants, including:
 - CME and CBOT clearing members that cleared U.S. Treasury Futures and Options on U.S. Treasury Futures (with the direction that such clearing firms should forward the Settlement Class Notice to persons who transacted in U.S. Treasury Futures and Options on U.S. Treasury Futures during the Class Period);
 - “Large traders”¹ in U.S. Treasury Futures on the CBOT during the Settlement Class Period whose names and addresses have been identified by a subpoena to the CME Group, Inc.; and

¹ Large traders being defined as those who are required to report under Part 17 of the Commodity Futures Trading Commission’s (CFTC) regulations. Current reporting levels are found in CFTC Regulation 15.03(b).

- A proprietary list of banks, brokers, and other investors with instructions.

Print Media

6. The summary Notice will be placed as an ad in the following newspaper:

- *Investor's Business Daily*

Digital Media

7. Banner ads will appear in the United States on targeted websites such as marketplace.com, cnbc.com, finance.yahoo.com, and hundreds of others. Ads will be served across multiple devices, including desktop, tablet, and mobile devices. They will be placed in premium positioning on websites ensuring that they can be easily seen when viewers first open website pages. Internet advertising allows the viewer to click on a banner advertisement and instantly be directed to the settlement website.

8. A 30-day campaign will be scheduled, which ensures ample time to deliver the targeted impressions. At least 17 million impressions will be delivered to the target audience.

9. All banner ads will include an embedded link to the case-specific website. Images appropriate for this Action and target audience will also be included in all digital ad formats, as this increases the visibility and click-through rate of the ads.

Social Media

10. To further extend engagement with potential Class Members, newsfeed ads will be purchased on LinkedIn. Impressions served to users of this social media platform can be highly targeted, specifically reaching those who have expressed an interest in and information relevant to the subject of this case. By utilizing microtargeting strategies, we can be very tactical in reaching potential Class Members.

Google AdWords/Search

11. To assist with easy location of the case website, sponsored search listings will be acquired on Google, the most highly visited search engine. When identified target phrases and keywords are used in searches on Google, links will appear on the search result pages. Representative keywords could include “Precious Metals Futures,” “Precious Metals Futures Options,” “Commodity Exchange,” plus many others.

Earned Media

12. To supplement direct notice, A.B. Data recommends that a news release be disseminated via *PR Newswire*'s US1 Newswire distribution list. This news release will be distributed via *PR Newswire* to the news desks of approximately 10,000 newsrooms, including those of print, broadcast, and digital websites across the United States.

Toll-Free Telephone Number

13. A.B. Data will establish and maintain a case-specific toll-free telephone number to support the Action, with live operators during business hours. Services will specifically include the following:

- a. Inbound toll-free line;
- b. Interactive-voice-response system;
- c. Live operators during business hours;
- d. Call scripts developed by our experts and approved by Interim Co-Lead Class Counsel; and
- e. Detailed reporting.

Case Website

14. A dedicated informational case website will be developed to complement the Proposed Notice Plan and to ensure Class Members' easy access to updated information. The website will provide, among other things, a summary of the case and Class Member rights and options, relevant documents, important dates, and any pertinent updates concerning the Action. A.B. Data will also maintain an official email account that Class Members can utilize to ask questions or request to be excluded from the Class.

Form and Content of Notice

15. A detailed Long-Form Notice will be available on the case website and will include more detailed information about the Action, including that this is a class action; the definition of the Class in plain and engaging language; that the Class alleges Commodity Exchange Act and unjust enrichment claims; that a Class Member may appear through an attorney (at their own expense) if the Class Member desires; that Class Members can request to exclude themselves; the time and manner for requesting exclusion; that the litigation is scheduled for trial and that there has been no final determination of liability or damages owed by Defendants; and the binding effect of any judgment on Class Members.

16. A Short-Form Notice will be used to provide notice via print publication and press release, as described in more detail above. The Short-Form Notice includes summary information concerning the Action, including a description of the Class; the nature of the claims asserted by the Plaintiffs; the rights and options available to Class Members, including the right to exclude themselves and the binding effect of any judgment on Class Members; and the case website address and toll-free telephone number via which Class Members can obtain additional details about the

case and background information about the Action. Each form of notice is well-organized and written in a reader-friendly, plain-English format for easy readership and comprehension.

17. Banner ads are developed to draw attention to the case and encourage recipients to click on the ad for more information. They link directly to the case website. An example banner ad is included in the Proposed Notice Plan.

Conclusion

18. It is my opinion that the Proposed Notice Plan described herein is adequate and reasonable and will effectively reach members of the Class. This Proposed Notice Plan conforms to the standards employed by A.B. Data in similar notification plans designed to reach groups or classes that trade in futures, securities, and commodities. The Proposed Notice Plan as designed is fully compliant with Rule 23 of the Federal Rules of Civil Procedure.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 2nd day of November 2022.



Elaine Pang

EXHIBIT

A



Elaine Pang is Vice President of Media with A.B. Data’s Class Action Administration division and has over fifteen years of expertise in development of legal notice plans. She has directed a wide range of notice programs involving media planning, media buying, research, creative design process, and data analysis, resulting in the implementation of effective and efficient programs to reach potential class members. Ms. Pang has been involved in some of the largest and most complex legal notification plans in both domestic and international regions. Her programs satisfy due process requirements, as well as all applicable state and federal laws, and they adhere to the guidelines set forth in the *Manual for Complex Litigation, Fourth Edition* and by the Federal Judicial Center (FJC), as well as applicable state laws.

Ms. Pang is also a certified professional in IAB Digital Media Buying & Planning, IAB Media Sales, Hootsuite Social Marketing, Google Digital Sales, Google Analytics, Google AdWords, and Market Motive Internet Marketing Fundamentals. She also served as an IAB exam committee member, a group of 12-14 industry experts who work to ensure that certification exams stay current with the industry’s changing ecosystem by developing exam questions, reviewing exam content, and advising on the passing score of the exam. She holds a Bachelor of Science in marketing from The Pennsylvania State University and earned her MBA from Strayer University.

Prior to her professional experience in the class action notice and claims administration industry, Elaine established a strong portfolio working with many top brands including Marriott, General Mills, Air Wick, Jet-Dry, Comedy Central, Madison Square Garden, Radio City Music Hall, and Geox.

CASE EXPERIENCE

Ms. Pang has been instrumental in her involvement with developing, implementing, and analyzing media measurements across domestic and international multichannel platforms for notice programs. A partial listing of her case work is provided below.

CASE NAME	CASE NUMBER	LOCATION
<i>In re Opana ER Antitrust Litigation</i>	1:14-cv-10150	U.S. District Court for the Northern District of Illinois
<i>Christopher Julian, et al. v. TTE Technology, Inc.</i>	3:20-CV-02857-EMC	U.S. District Court Northern District of California
<i>In re Flint Water Cases</i>	5:16-cv-10444-JEL-EAS	NA
<i>Automobile Antitrust Cases I and II</i>	JCCP Nos. 4298 and 4303, Master File No. 19-md-02878	Superior Court of the State of California for the County of San Francisco
<i>Smith v. FirstEnergy Corp., et al.</i>	2:20-cv-3755	U.S. District Court for the Southern District of Ohio



<i>Fund Liquidation Holdings LLC. V. Citibank, N.A., et al.</i>	1:16-cv-5263 (AKH)	U.S. District Court for the Southern District of New York
<i>In re: Generic Pharmaceuticals Pricing Antitrust Litigation</i>	2:16-MD-02724	U.S. District Court for the Eastern District of Pennsylvania
<i>Sullivan, et al. v. Barclays plc, et al.</i>	13-cv-2811 (PKC)	U.S. District Court for the Southern District of New York
<i>Dennis, et al. v JP Morgan Chase & Co., et al.</i>	16-cv-06496 (LAK)	U.S. District Court for the Southern District of New York
<i>Staley, et al. v. Gilead Sciences, Inc., et al.</i>	3:19-cv-02573-EMC	U.S. District Court for the Northern District of California
<i>In Re Ranbaxy Generic Drug Application Antitrust Litigation</i>	19-md-02878	U.S. District Court for the District of Massachusetts
<i>In re Capacitors Antitrust Lawsuit</i>	3:17-md-02801-JD	U.S. District Court for the Northern District of California
<i>In Re: Johnson & Johnson Sunscreen Marketing, Sales Practices and Products Liability Litigation</i>	3015	U.S. District Court for the Southern District of Florida
<i>In re Citrus Canker Litigation</i>	03-8255 CA 13	Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida
<i>Hill-Green v. Experian Information Solutions, Inc.</i>	3:19-cv-00708	U.S. District Court for the Eastern District of Virginia
<i>Benson Githieya v. Global Tel Link Corp.</i>	1:15-CV-00986-AT	U.S. District Court for the Northern District of Georgia
<i>Bowen v. UPMC Settlement</i>	GD-21-002075	Allegheny Cty. Ct. Com. Pl.
<i>The Roman Catholic Diocese of Rockville Centre, New York</i>	20-12345	U.S. District Court for the Southern District of New York
<i>The Roman Catholic Church for the Archdiocese of New Orleans</i>	20-10846	U.S. Bankruptcy Court, Eastern District of Louisiana
<i>In re Roundup Products Liability Litigation</i>	3:16-md-02741-VC	U.S. District Court for the Northern District of California
<i>In re Boy Scouts of America and Delaware BSA, LLC</i>	20-10343	U.S. Bankruptcy Court for the District of Delaware
<i>Krueger v. Wyeth Inc, et al.</i>	3:03-cv-02496-JAH-MDD	U.S. District Court for the Southern District of California
<i>Hamm v. Sharp Electronics Corporation</i>	5:19-cv-00488	U.S. District Court for the Middle District of Florida
<i>In Re: PG&E Corporation</i>	19-30088	U.S. District Court for the Northern District of California
<i>In re Chinese-Manufactured Drywall Products Liability Litigation</i>	2:09-md-02047	U.S. District Court for the Eastern District of Louisiana
<i>Colorado Attorney General CenturyLink Settlement</i>		
<i>The Hospital Authority of Metropolitan Government of Nashville and Davidson County v. Momenta Pharmaceuticals, Inc.</i>	15-CV-01100	U.S. District Court for the Middle District of Tennessee
<i>Freeman v. Grain Processing Corporation</i>	13-0723	Supreme Court of Iowa
<i>Culler v. Multi-State Lottery Association</i>	LACL136787	Iowa District Court for Polk County



<i>In re LIBOR-Based Financial Instrument Antitrust Litigation</i>	11-MD-2262	U.S. District Court for the Southern District of New York
<i>In re Domestic Airline Travel Antitrust Litigation</i>	2656	U.S. District Court for the District of Columbia
<i>MSPA Claims 1, LLC v. IDS Property Casualty Insurance Company</i>	1:16-CV-21040	U.S. District Court for the Southern District of Florida
<i>Speaks v. U.S. Tobacco Cooperative, Inc.</i>	5:12-CV-729-D	U.S. District Court for the Eastern District of North Carolina
<i>Jabbari v. Wells Fargo & Co.</i>	3:15-cv-02159	U.S. District Court for the Southern District of California
<i>United Desert Charities, et al. v. Sloan Valve Company, et al.</i>	12-CV-06878	U.S. District Court for the Central District of California
<i>In re: Volkswagen "Clean Diesel" MDL</i>	15-MD-2672-CRB	U.S. District Court for the Northern District of California
<i>In re: Automotive Parts Antitrust Litigation</i>	12-md-02311	U.S. District Court for the Eastern District of Michigan
<i>In re Municipal Derivatives Antitrust Litigation</i>	MDL No. 1950, No. 08-02516	U.S. District Court for the Southern District of New York
<i>In re: Oil Spill by the Oil Rig "Deepwater Horizon" in Gulf of Mexico</i>	MDL 2179	U.S. District Court for the Eastern District of Louisiana
<i>Muscarella v. Commonwealth of Pennsylvania</i>	10 F.R. 2011	Commonwealth Court of Pennsylvania
<i>Precision Associates Inc. v. Panalpina World Transport, et al.</i>	8-cv-00042	U.S. District Court for the Eastern District of New York
<i>Mirakay, et al. v. Dakota Growers Pasta Co. Inc., et al.</i>	3:13-cv-04429	U.S. District Court for the District of New Jersey
<i>Imran Chaudhri v. Osram Sylvania Inc.</i>	2:11-cv-05504	U.S. District Court for the District of New Jersey
<i>Trammell v. Barbara's Bakery Inc.</i>	12-cv-02664	U.S. District Court for the Northern District of California
<i>Independent Foreclosure Review</i>		Department of Justice
<i>In Re: TFT-LCD (Flat Panel) Antitrust Litigation</i>	MDL No. 1827	U.S. District Court, Northern District of California, San Francisco Division
<i>In re: Sony Gaming Networks and Customer Data Security Breach Litigation</i>	11-MD-2258	U.S. District Court for the Southern District of California
<i>Koyle v. Level 3 Communications, Inc.</i>	01-0286-S-BLW	U.S. District Court for the District of Idaho
<i>In Re: Korean Air Lines Co., Ltd. Antitrust Litigation</i>	07-01891	U.S. District Court for the Central District of California
<i>In re: DRAM Antitrust Litigation</i>	MDL No. 1486	U.S. District Court for the Northern District of California
<i>In re: Transpacific Passenger Air Transportation Antitrust Litigation</i>	07-CV-5634-CRB, MDL 1913	U.S. District Court for the Northern District of California
<i>In re M3Power Razor System Marketing & Sales Practices Litigation</i>	05-cv-11177	U.S. District Court for the District of Massachusetts
<i>In re: NYC Bus Tour Antitrust Litigation</i>	13-cv-0711	U.S. District Court for the Southern District of New York
<i>In re: Electronic Books Antitrust Litigation</i>	1:11-md-02293	U.S. District Court for the Southern District of New York



<i>Scharfstein v. BP West Coast Products LLC</i>	1112-17046	State of Oregon Circuit Court for Multnomah County
<i>Vioxx Products Liability Litigation</i>	MDL No. 1657	U.S. District Court for the Eastern District of Louisiana
<i>Glaberson v. Comcast Corp.</i>	2:03-cv-06604-JP	U.S. District Court for the Eastern District of Pennsylvania
<i>Dolmage v. Province of Ontario</i>	CV-09-376927CP00	Ontario Superior Court of Justice
<i>Blessing v. Sirius XM Radio, Inc.</i>	09-CV-10035 HB	U.S. District Court for the Southern District of New York.
<i>Cipro Cases I and II</i>	No. 4154 and No. 4220	Superior Court of California
<i>In re National Football League Players' Concussion Injury Litigation</i>	MDL No. 2323	U.S. District Court for the Eastern District of Pennsylvania
<i>Hanley v. Fifth Third Bank</i>	1:2012cv01612	U.S. District Court for the Northern District of Illinois
<i>Roos v. Honeywell Int'l, Inc.</i>	04-0436205	Superior Court of California
<i>United Desert Charities, et al. v. Sloan Valve Company, et al.</i>	CV12-06878	U.S. District Court, Central District of California
<i>In re Toyota Motor Corp. Unintended Acceleration Mktg. Sales Practs., & Prods. Litig.</i>	10-ml-2151	U.S. District Court for the Central District of California
<i>Abbott v. Lennox Industries Inc.</i>	16-2011-CA-010656	4th Jud. Cir. Ct., Dade Cty. Fla.
<i>In re: Metoprolol Succinate End-Payor Antitrust Litigation</i>	06-cv-71	U.S. District Court for the District of Delaware
<i>In re Imprelis® Herbicide Marketing, Sales Practices and Products Liability Litigation</i>	MDL 2284	U.S. District Court for the Eastern District of Pennsylvania
<i>Smajlaj, et al. v. Campbell Soup Company, et al.</i>	10-cv-01332-JBS-AMD	U.S. District Court for the District of New Jersey
<i>Kramer v. B2Mobile, LLC</i>	10-cv-02722	U.S. District Court for the Northern District of California
<i>Donovan v. Philip Morris USA, Inc.</i>	06-CA-12234	U.S. District Court for the District of Massachusetts
<i>In re National Arbitration Forum Trade Practices Litigation</i>	MDL No. 10-2122	U.S. District Court for the District of Minnesota
<i>In re: Pharmaceutical Industry Average Wholesale Price Litigation</i>	No. 01-CV-12257-PBS, MDL No. 1456	U.S. District Court for the District of Massachusetts
<i>Nelson v. Mead Johnson & Company, LLC</i>	09-cv-61625-JIC	U.S. District Court for the Southern District of Florida
<i>Lee v. Carter-Reed Company, L.L.C.</i>	UNN-L-3969-04	Superior Court of New Jersey, Union County
<i>FTC Iovate Settlement</i>		Federal Trade Commission
<i>FTC LeanSpa Settlement</i>		Federal Trade Commission
<i>FTC Walgreens Settlement</i>		Federal Trade Commission
<i>Glazer v. Whirlpool Corp.</i>	No. 1:08-WP-65000, MDL 2001	U.S. District Court for the Northern District of Ohio
<i>Behrend v. Comcast Corp.</i>	03-6604	U.S. District Court for the Eastern District of Pennsylvania
<i>Commonwealth of Massachusetts v. Fremont Investment & Loan</i>	07-4373-BLS	Commonwealth of Massachusetts
<i>Dolmage v. Province of Ontario</i>	CV-09-376927	Ontario Superior Court of Justice

<i>In re Lawn Mower Engine Horsepower Marketing and Sales Practices Litigation</i>	MDL No. 1999, 2:08-md-01999	U.S. District Court for the Eastern District of Wisconsin
<i>Craft, et al. v. Philip Morris Companies, Inc., et al.</i>	002-00406-02	Missouri Circuit Court, Twenty-Second Judicial Circuit
<i>In Re: Pre-Filled Propane Tank Marketing and Sales Practices Litigation</i>	MDL No. 2086	U.S. District Court for the Western District of Missouri
<i>In re BP Propane Indirect Purchaser Antitrust Litigation</i>	06-CV-3841	U.S. District Court for the Northern District of Illinois
<i>In re Vytarin/Zetia Marketing, Sales Practices, and Products Liability Litigation</i>	08-285(DMC)	U.S. District Court for the District of New Jersey
<i>In re Bluetooth Headset Product Liability Litigation</i>	07-ML-1822, MDL 1822	U.S. District Court for the Central District of California
<i>The Authors Guild, Inc., et al. v. Google Inc.</i>	05 CV 8136-DC	U.S. District Court for the Southern District of New York
<i>Larry Bowens, et al. v. 7-Eleven, Inc., The Southland Corporation, MDK Corporation, and ENSR Corporation</i>	20D03-0209-CT-48	Elkhart Superior Court No. 3
<i>Sadowski v. General Motors Corp.</i>	HG03093843	Superior Court of the State of California for the County of Alameda
<i>Cox, et al. v. Shell Oil Company</i>	18,844	Chancery Court for Obion County, at Union City, Tennessee
<i>Wilson v. Airborne, Inc., et al.</i>	EDC V07-770 VAP (OPx)	U.S. District Court for the Central District of California
<i>Galanti v. Goodyear Tire & Rubber Company</i>	03-209	U.S. District Court for the District of New Jersey
<i>In re Toys "R" Us Antitrust Litigation</i>	CV-97-5750, MDL No. 1211	U.S. District Court for the Eastern District of New York
<i>In re W.R. Grace & Co.</i>	01-01139	U.S. Bankruptcy Court for the District of Delaware
<i>Cobell v. Salazar</i>	96-01285	U.S. District Court for the District of Columbia
<i>Dryer v. National Football League</i>	9-02182	U.S. District Court for the District of Minnesota
<i>In re Black Farmers Discrimination Litig.</i>	08-511	U.S. District Court for the District of Columbia
<i>Keepseagle v. Vilsack</i>	99-03119	U.S. District Court for the District of Columbia
<i>In re Energy Future Holdings Corp.</i>	14-10979	U.S. Bankruptcy Court for the District of Delaware
<i>In re Garlock Sealing Technologies LLC</i>	10-31607	U.S. Bankruptcy Court for the Western District of North Carolina
<i>In re SCBA Liquidation, Inc., f/k/a Second Chance Body Armor, Inc.</i>	04-12515	U.S. Bankruptcy Court for the Western District of Michigan
<i>In re Enfamil LIPIL Mktg. & Sales Practs. Litig.</i>	MDL No. 2222	U.S. District Court for the Southern District of Florida



ARTICLE

Shannon Wheatman & Elaine Pang, *Reality Check: The State of Media and Its Usage in Class Notice*, in *A Practitioner's Guide to Class Actions*, 3rd Ed. 849 - 858 (Marcy Greer ed., 2021)

EXHIBIT

B

EXHIBIT B



A.B. Data, Ltd.
Class Action Administration Company
600 A.B. Data Drive
Milwaukee, WI 53217

Notice Plan

In re: Bank of Nova Scotia Spoofing Litigation
Civil Action No. 3:20-11059 (MAS) (LHG)

United States District Court District of New Jersey
November 2, 2022

NOTICE PLAN OVERVIEW

Case Background

This Notice Plan is submitted by A.B. Data, Ltd. (“A.B. Data”) in connection with *In re: Bank of Nova Scotia Spoofing Litigation*, Civil Action No. 3:20-11059 (MAS) (LHG), a case before the United States District Court District of New Jersey. This document outlines the efforts that will be made to provide notice of the Action to potential Class Members.

A proposed Settlement totaling \$6,600,000 has been reached with Bank of Nova Scotia, Scotia Capital (USA) Inc., Scotia Holdings (US), Inc., The Bank of Nova Scotia Trust Company of New York, and Corey Flaum (“Defendants”) in a pending class action (the “Action”).

Because direct notice in this case may not reach all potential Class Members, a paid media Notice Plan targeting unidentified Class Members is necessary.

This document summarizes the recommended notice plan for the class action *In re: Bank of Nova Scotia Spoofing Litigation*, Civil Action No. 3:20-11059 (MAS) (LHG). This Plan is consistent with the requirements set forth in Rule 23 of the Federal Rules of Civil Procedure.

The Notice Plan described herein is consistent with other A.B. Data-developed notice plans that have been approved by the Court and implemented in other financial futures market cases with regard to the methods and tools used in such plans. These cases include the following:

- *In re JPMorgan Treasury Futures Spoofing Litigation*, 1:20-cv-03515 (PAE)
- *In re JPMorgan Precious Metals Spoofing Litigation*, 1:18-cv-10356 (GHW) (S.D.N.Y.)
- *Laydon v. Mizuho Bank Ltd., et al.*, 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, 15-cv-5844 (GBD) (S.D.N.Y.)
- *Sullivan, et al. v. Barclays plc, et al.*, 13-cv-2811 (PKC) (S.D.N.Y.)
- *In re: Platinum and Palladium Commodities Litig.* (Platinum/Palladium Physical Action), 10-cv-3617 (WHP) (S.D.N.Y.)

Class Definition

In the Preliminary Approval Order, the Court preliminarily approved the following Settlement Class:

All persons and entities that purchased or sold any COMEX Gold Futures contract, COMEX Silver Futures contract, NYMEX Platinum Futures contract, or NYMEX Palladium Futures contract (together, “Precious Metals Futures”), or any option on those futures contracts (“Options on Precious Metals Futures”), during the period of at least January 1, 2008, through at least July 31, 2016 (the “Class Period”).

Paid Media Placement Summary

A.B. Data recommends national, targeted paid media notice consisting of direct mail/email, print, and digital media that will reach unidentified Class Members. Each of the following Notice Plan elements is detailed further in this document:

- Direct mail/email;
- Print media;
- Digital media; and
- Earned media.

Targeted print and digital media placements are recommended to deliver the message to potential Class Members and other concerned persons and entities. Summaries of the audience reached, editorial focus, and recommended media tactics for each publication and digital media source follow.

A dedicated informational case website will be developed to complement the Notice Plan and to ensure Class Members easy access to updated information.

Target Audience

A.B. Data researched traders in U.S. Treasury Futures and Options to determine the target audience of potential Class Members. This information assisted in determining the most appropriate media vehicles that would best target potential Class Members and provide them with the opportunity to see and respond to the Notice. Potential Class Members are most likely to be associated with investment, finance, banking, brokerage, pension, and institutional investment management fields.

Direct Mail

Notice will be sent directly to derivatives market participants, including:

1. CME and CBOT clearing members that cleared U.S. Treasury Futures and Options on U.S. Treasury Futures (with the direction that such clearing firms should forward the Settlement Class Notice to persons who transacted in U.S. Treasury Futures and Options on U.S. Treasury Futures during the Class Period);
2. “Large traders”¹ in U.S. Treasury Futures on the CME or CBOT during the Settlement Class Period whose names have been identified by a subpoena to the CME Group, Inc.; and
3. A proprietary list of banks, brokers, and other investors with instructions to either (a) forward the Notice on to their customers or (b) provide a customer list that the Claims Administrator can notify directly.

¹ Large traders being defined as those who are required to report under Part 17 of the Commodity Futures Trading Commission’s (CFTC) regulations. Current reporting levels are found in CFTC Regulation 15.03(b).

Print Media

Financial Newspaper

Newspaper ad publishing the Summary Notice will be placed in the following investor- and business-targeted print publication:

- *Investor's Business Daily*

Digital Media

A.B. Data recommends placing banner, search, and social media ads on a variety of websites and social media platforms, enabling maximum exposure and delivering the reach required to satisfy Rule 23 and due process. We recommend scheduling a 30-day campaign, which ensures ample time to deliver the targeted impressions. Approximately 17 million impressions are recommended to ensure potential Class Members are reached with the frequency needed for them to become aware of the Action. All banner and newsfeed ads will include embedded and trackable links to the case-specific website. Ad performance, links, and traffic will be tracked using Google Analytics, providing a way to optimize ads for traffic and registrations.

The digital media will be chosen first to meet audience notification requirements, and second to achieve maximum engagement with the ads. Apps targeted to the financial, trading, and investment communities will be reviewed for compatibility to reach potential Class Members. Campaigns will be optimized to drive potential Class Members to visit the website.



A mix of Internet banner and newsfeed ads will be run using the Google Display Network via its thousands of websites, as well as mobile devices and apps. Website categories that will be targeted include financial, investment, CFO, “C-suite,” and other decision makers.



LinkedIn is a social networking site designed specifically for the business community. It allows registered members to establish and document networks of people they know and trust professionally.

Many keep an online list of professional contacts and business connections, search for new job opportunities, and post professional opinions and work-related information.

Newsfeed ads will be targeted to specific LinkedIn groups that have been formed to address businesspeople associated with the investment industry. Some of the targeted group categories include financial advisors, institutional investors, portfolio managers, chief financial officers, pension directors, and many others.



To assist further in locating potential Class Members, A.B. Data will develop and monitor a Google AdWords and key search terms program. When identified target phrases and keywords are entered in a search on Google and Google-syndicated search pages, links to the case website will appear on the search results pages.

Representative keywords could include “Precious Metals Futures,” “Precious Metals Futures Options,” “Commodity Exchange,” “Futures contract,” “investing,” “options,” “futures,” and many others.

During the course of the Notice Plan, A.B. Data’s digital media experts will monitor the success, conversions, and activity associated with the digital and social media campaigns and will adjust the number of impressions delivered across each platform to achieve maximum engagement and efficiency.

A behaviorally targeted campaign will be purchased via a custom business, financial, and investment network on websites like Bloomberg.com, investors.com, and marketwatch.com, with ads served specifically to people who are searching or have previously searched for information on finances and investing. A sampling of the websites included in this network are listed below.

247wallst.com	investorguide.com
4-traders.com	investorplace.com
americanbulls.com	investors.com
barchart.com	istockanalyst.com
bloomberg.com	marketscreener.com
bloomberg.com/businessweek	marketwatch.com
bnnbloomberg.ca	money.cnn.com/investing
breakingfinancenews.com	nasdaq.com
businessinsider.com	nytimes.com/pages/business
businessnewsdaily.com	nytimes.com/section/business/dealbook
cnbc.com/investing	online.barrons.com
corporate.findlaw.com	otcmarkets.com
dailytradealert.com	pennystock.com
energystockchannel.com	reuters.com
etfchannel.com	reuters.com/finance
finance.yahoo.com	seekingalpha.com
financialpost.com	smallcapnetwork.com
finviz.com	stockcharts.com

fool.com	stockgumshoe.com
forbes.com	stockhouse.com
fortune.com	stockmarketadvantage.com
foxbusiness.com	stockwatch.com
ft.com	streetauthority.com
gurufocus.com	success.com/sections/business
inc.com	theglobeandmail.com/investing
insidermonkey.com	thestreet.com
investing.com	valuewalk.com
investingchannel.com	wsj.com
investopedia.com	wsj.com/news/business
Zerohedge.com	zacks.com

“Microtargeted” Digital Media

The following campaign microtargeting optimization strategies will be utilized to achieve maximum engagement with the ads.

Strategy	Rationale
Contextual Targeting	Targeting websites with relevant content and context, such as those that provide investment and financial information, will help capture potential Class Members who weren’t in previous data-targeting pools but have an interest in finance-related topics.
Behavioral Targeting	Targeting user IDs across the Internet whose owners have shown activity in the past or placed themselves in data pools of our audience tab. For example: ads may be targeted to a user who is located in the U.S., works in the investment industry, and is interested in Futures or Options.

Strategy	Rationale
Predictive (Look-Alike) Modeling	With predictive modeling, look-alike modeling is deployed to target user IDs whose owners have strong similarities to users who have previously clicked through to the case website.
Customer Database Targeting	With customer databases that include physical addresses and/or email addresses, digital media can be served to those customers specifically, and also to audiences modeled on actual customers.

Earned Media

In addition to the notice efforts involving print publications and digital media, A.B. Data recommends that a news release be disseminated via *PR Newswire*'s US1 Newswire distribution list to announce the Notice of Settlement. This news release will be distributed via *PR Newswire* to the news desks of approximately 10,000 newsrooms, including print, broadcast, and digital websites across the United States.

News about the case will also be broadcast to the news media via Twitter. It will be tweeted from *PR Newswire*'s and A.B. Data's Twitter accounts to thousands of news media reporters and other followers.

Notice Design Strategies

The Federal Rules of Civil Procedure require notices in class action cases to be written in "plain, easily understood language." This process has been utilized in developing the Long-Form Notice and Short-Form Summary Notice for this case. A.B. Data is committed to adhering to the easily understood language requirement of Rule 23(c)(2) and Rule 23(b)(3).

The plain language Media Notice developed for this Plan will be designed to be easily seen by potential Class Members with a large, bold headline. The plain, easily understood language in the text of the Notice will allow potential Class Members the opportunity to read it at their leisure and ensure they understand the subject of the case, the steps they must take to join the Class, and the legal rights of all Class Members.

The Publication Notice will prominently display a case website address, a toll-free telephone number, and a mailing address so that potential Class Members may review the detailed Notice and other information available regarding the case.

The online banner and newsfeed ads will be designed to alert potential Class Members and entities about the Action. The ads will each include a link to the case website so that potential Class Members may click on it and go directly to the website for case information.

A sample banner ad is shown below.



IF YOU PURCHASED
OR SOLD ANY
Precious Metals
Futures or Options
on the COMEX or NYMEX
from 1/1/08 - 7/31/16

SILVER
SIL
PLATINUM
PL
GOLD
GC
PALLADIUM
PA

Your Rights May Be
Affected by a Pending Class
Action Settlement

websiteurl.com

LEARN MORE HERE >

The banner ad features a dark blue background with white and light blue text. On the right side, there are four 3D-rendered metal bars: a silver bar labeled 'SILVER SIL', a platinum bar labeled 'PLATINUM PL', a gold bar labeled 'GOLD GC', and a palladium bar labeled 'PALLADIUM PA'. A light blue button with the text 'LEARN MORE HERE >' is located at the bottom right of the ad.

Due Process

The Notice efforts described herein reflect a strategic, microtargeted, and contemporary method to deploy Notice to potential Class Members. The Notice Plan summarized in this document provides a reach and frequency similar to those that courts have approved and that are recommended by the Federal Judicial Center's *Judges' Class Action Notice and Claims Process Checklist and Plain Language Guide*.

The Notice Plan described in this document is consistent with notice plans that A.B. Data has developed and have been approved by the Court and implemented for other similar securities and financial instrument cases with regard to the methods and tools for developing such plans.

This Notice Plan is, in A.B. Data's experience, the best practicable under the circumstances for the Class and meets due process requirements.