

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

IN RE: BANK OF NOVA SCOTIA
SPOOFING LITIGATION

Action No. 3:20-cv-11059 (MAS) (RLS)

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

If you purchased or sold any COMEX Gold Futures contract, COMEX Silver Futures contract, NYMEX Platinum Futures contract, or NYMEX Palladium Futures contract, or any option on those futures contracts, during the period of at least January 1, 2008 through at least July 31, 2016, your rights may be affected by a pending class action settlement, and you may be entitled to portion of the settlement fund.

This Summary Notice is to alert you to a proposed Settlement totaling \$6,600,000 (the “Settlement Amount”) reached with The Bank of Nova Scotia (together with affiliated entities, “BNS”) in a pending class action (the “Action”).

The United States District Court for the District of New Jersey (the “Court”) authorized this Summary Notice and has appointed the lawyers listed below to represent the Settlement Class in this Action:

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17th Floor
New York, NY 10169
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205 North Michigan Ave.
Suite 1950
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Who is a member of the Settlement Class?

The proposed Settlement Class consists of all Persons and entities that purchased or sold any COMEX Gold Futures contract, COMEX Silver Futures contract, NYMEX Platinum Futures contract, 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”). Excluded from the Class are Defendants, their officers and directors, management, employees, subsidiaries, and affiliates. Also excluded from the Class is the Judge presiding over this action, his or her law clerks, spouse, any other person within the third degree of relationship living in the Judge’s household, the spouse of such person, and the U.S. government.

“Precious Metals Futures” means Gold Futures contract(s), Silver Futures Contract(s), Platinum Futures contract(s), or Palladium Futures contract(s), and “Options on Precious Metals Futures” means any option on Precious Metals Futures.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement and in the Settlement Agreement, both of which are available at www.bankofnovascotiaspoofingsettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.bankofnovascotiaspoofingsettlement.com or by calling toll-free 1-877-388-1727 (if calling from outside the United States or Canada, call 414-921-2305).

What is this Action about and what does the Settlement provide?

Class Plaintiffs allege that Defendant Bank of Nova Scotia and four of the Bank's former precious metals traders (including defendant Corey Flaum) unlawfully and intentionally manipulated the prices of Gold Futures contracts and Silver Futures contracts traded on the COMEX and Platinum Futures contracts and Palladium Futures contracts traded on the NYMEX during the Class Period in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq.* (the "CEA") and the common law.

Defendants maintain that they have good and meritorious defenses to Class Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, Defendants have agreed to pay a total of \$6.6 million (the "Settlement Amount") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Amount plus interest earned from the date it was established (the "Settlement Fund"), minus any Taxes, the reasonable costs of Class Notice and administration, any Court awarded attorneys' fees, litigation expenses and costs, Service Awards for Class Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund"), will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlement is approved, the Action will be resolved against all Defendants. If the Settlement is not approved, Bank of Nova Scotia and the other defendants will remain as defendants in the Action, and Class Plaintiffs will continue to pursue their claims against them.

Will I get a payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlement if you file a Claim Form. You may obtain more information at www.bankofnovascotiaspoofingsettlement.com or by calling toll-free 1-877-388-1727 (if calling from outside the United States or Canada, call 414-921-2305).

Claim Forms must be postmarked by December 6, 2023, or submitted online at www.bankofnovascotiaspoofingsettlement.com on or before **11:59 p.m.** Eastern Time on **December 6, 2023**.

What are my rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Bank of Nova Scotia, the other defendants, and Released Parties as explained in the detailed Notice and Settlement Agreement, which are both available at www.bankofnovascotiaspoofingsettlement.com. If you do not want to take part in the proposed

Settlement, you *must* opt out by **September 22, 2023**. You may object to the proposed Settlement, the Distribution Plan, and/or Lead Counsel's request for attorneys' fees, payment of litigation costs and expenses, and any Service Awards to Class Plaintiffs. If you want to object, you must do so by **September 22, 2023**. Information on how to opt out or object is contained in the detailed Notice, which is available at www.bankofnovascotiaspoofingsettlement.com.

When is the Fairness Hearing?

The Court will hold the Fairness Hearing on November 6, 2023, at 11:00 a.m. Eastern Time, from the United States District Court for the District of New Jersey, at the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Room 2020, Trenton, NJ 08608. Given the current COVID-19 pandemic, the Fairness Hearing may be conducted remotely. At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider whether to approve the Distribution Plan and requests for attorneys' fees, litigation expenses and costs, and any Service Awards for Class Plaintiffs. The Fairness Hearing may be moved to a different date or time without notice to you; any changes to the date, time, or telephone number of the Fairness Hearing will be posted to the Settlement Website. Although you do not need to participate, if you plan to do so, you should check the Settlement Website for any changes concerning the Fairness Hearing. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

For more information, call toll-free 1-877-388-1727 (if calling from outside the United States or Canada, call 414-921-2305) or visit www.bankofnovascotiaspoofingsettlement.com.

******* Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information. *******