

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

AXIOM INVESTMENT ADVISORS, LLC, by and through  
its Trustee, Gildor Management LLC,

Plaintiff,

v.

BARCLAYS BANK PLC and BARCLAYS CAPITAL INC.,  
Defendants.

Case No. 15-CV-09323 (LGS)

**MAIL NOTICE OF CLASS ACTION SETTLEMENT**

**PLEASE READ THIS NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ACTION DESCRIBED HEREIN. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENT FUND.**

To: All Persons who, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an electronic communications network ("ECN") or any other connection to BARX) and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States.

You are receiving this Notice because records indicate that you may have submitted a trade or trade instruction to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim. The terms Last Look and Released Claim are explained below. Please be advised that if the entity receiving this Notice is a parent company, the parent company may be receiving this Notice on behalf of one of its subsidiaries or other related entities.

**This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.**

The Court has preliminarily approved a proposed settlement (the "Settlement") in the above-captioned lawsuit involving electronic foreign exchange ("FX") trading with defendants Barclays Bank PLC and Barclays Capital Inc. (collectively, "Barclays"). If, at any time between June 1, 2008 and April 21, 2016 (the "Settlement Class Period"), you submitted a trade or trade instruction for an FX Instrument to Barclays via BARX (whether submitted on BARX directly or through an ECN or other connection to BARX), your legal rights will be affected whether you act or don't act.

FX Instrument means FX transactions in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

Please read this entire Notice carefully. The purpose of this Notice is to inform you of the following:

- This Notice is to alert you to the Settlement reached with Barclays in a class action lawsuit.
- The lawsuit alleges that Barclays used an automated function called "Last Look" that delayed Barclays' response to trades or trade instructions for FX Instruments submitted over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit alleges that Barclays used the Last Look function to hold such trades or trade instructions for a programmed delay period during which Barclays determined whether to accept or reject such trade or trade instruction based on, among other things, whether the market price moved beyond a certain threshold during that delay period. The lawsuit alleges that Barclays' Last Look practices violated contract law, the implied covenant of good faith and fair dealing, New York General Business Law Section 349, which prohibits unfair, unconscionable, and/or deceptive trade practices, and New York General Business Law Section 350, which prohibits untrue and misleading advertising. Barclays denies the lawsuit has any merit.
- A Settlement has been reached with Barclays. Barclays has agreed to pay \$50,000,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. Before any money is paid, the Court will hold a hearing to decide whether to approve the Settlement. If the Court approves the Settlement, you will be bound by its terms and, with certain exceptions described below, will be deemed to have released all related claims against Barclays, unless you take steps to exclude yourself from the Settlement Class. The claims that you will be deemed to release, if you do not exclude yourself from the Settlement Class, include any claims based on or related to the conduct that is the subject of a Released Claim (as explained below), including but not limited to, Barclays' Last Look conduct, regardless of the law or legal theory under which those claims might arise, whether under federal, state, foreign, statutory, or common law (including claims on behalf of yourself and any of your officers, directors, stockholders, trustees, administrators, and fiduciaries).
- You are entitled to receive notice of the Settlement and an opportunity to exclude yourself from the Settlement or object to or comment on its terms, including the petition for attorneys' fees, reimbursement of litigation costs, and a service award for the Class Plaintiff, Axiom Investment Advisors, LLC (the "Class Plaintiff").

- The Court has scheduled a hearing (the “Final Fairness Hearing”) to consider Class Plaintiff’s motion for final approval of the Settlement and the petition for attorneys’ fees, reimbursement of litigation costs, and a service award for Class Plaintiff. The Final Fairness Hearing is scheduled for July 18, 2017 at 4:30 p.m., before the Hon. Lorna G. Schofield of the United States District Court for the Southern District of New York, Courtroom 1106, Thurgood Marshall U.S. Courthouse, 40 Foley Square, New York, NY 10007. Any objections to the Settlement or the petition for attorneys’ fees, reimbursement of litigation costs, and a service award for Class Plaintiff must be made in writing. To be considered by the Court, your comment or objection must be mailed, postmarked by March 30, 2017, to the following address: Axiom Investment Advisors, LLC v. Barclays Bank PLC, c/o GCG, P.O. Box 9349, Dublin, OH 3017-4249.

This Notice contains only summary information about the Settlement. The Settlement Agreement is available for review at a website dedicated to the Settlement, [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) (the “Settlement Website”), and contains more detail about the Settlement.

Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement.

**YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT**

<b>SUBMIT A CLAIM FORM</b>	The only way to receive your share of the Settlement Fund.
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Barclays for the legal claims in this case.
<b>COMMENT OR OBJECT</b>	Write to the Court about why you do or do not like the Settlement.
<b>GO TO THE FINAL FAIRNESS HEARING</b>	Ask to speak in Court at the Final Fairness Hearing.
<b>APPEAR THROUGH AN ATTORNEY</b>	You may enter an appearance through your own counsel at your own expense.
<b>DO NOTHING</b>	Get no payment. Give up rights.

**\*\*\*\*If you choose to submit a claim or exclude yourself from the Settlement, you are consenting to the Court-appointed Claims Administrator matching your identity to your Covered Transactions, as defined in Question 9 of this Notice. If you choose to object to the Settlement, you will be publicly revealing your identity when you file and serve your objection.\*\*\*\***

These options and the deadlines for exercising them are further explained in this Notice. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved.

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## **BASIC INFORMATION**

### **1. Why did I get this Notice?**

Barclays' records indicate that you may have submitted a trade or trade instruction for an FX Instrument over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX) between June 1, 2008 and April 21, 2016. Accordingly, you may be a member of the Settlement Class.

You have the right to know about this lawsuit and about your legal rights and options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections or appeals are resolved, an administrator appointed by the Court (the "Claims Administrator") will make the payments that the Settlement allows.

This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court supervising the lawsuit is the United States District Court for the Southern District of New York. The lawsuit is called *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, No. 15-cv-9323 (LGS).

### **2. What is this lawsuit about?**

The lawsuit alleges that Barclays used an automated function called "Last Look" that delayed Barclays' response to trades or trade instructions for FX Instruments submitted over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit alleges that Barclays used the Last Look function to hold such trades or trade instructions for a programmed delay period during which Barclays determined whether to accept or reject such trade or trade instruction based on, among other things, whether the market price moved beyond a certain threshold during that delay period. The lawsuit alleges that Barclays' Last Look practices violated contract law, the implied covenant of good faith and fair dealing, New York General Business Law Section 349, which prohibits unfair, unconscionable, and/or deceptive trade practices, and New York General Business Law Section 350, which prohibits untrue and misleading advertising.

The entity that brought the lawsuit, referred to as Class Plaintiff, is Axiom Investment Advisors, LLC. Class Plaintiff brought the lawsuit on its own behalf and on behalf of others similarly situated who submitted trade or trade instructions for FX Instruments to Barclays over BARX (whether submitted on BARX directly or via an ECN or other connection to BARX). The lawsuit is proceeding in the United States District Court for the Southern District of New York.

Class Plaintiff alleges that Barclays acts as both a buyer and seller of currencies through its own proprietary electronic trading platform called BARX and through multi-party ECNs. Class Plaintiff alleges that Barclays promoted the prices it streams on these platforms as "executable." Therefore, Class Plaintiff alleges that the trades or trade instructions Class Plaintiff and members of the Settlement Class submitted to Barclays constituted offers to transact at those prices and, at the same time, as acceptances of Barclays' outstanding unilateral offers to trade. Class Plaintiff alleges that Barclays delayed the execution of such trades, and when Barclays determined during the delay period that the trade would be unfavorable to its own position, Barclays reneged on the agreed price. The lawsuit alleges that Barclays' Last Look practices caused Barclays to breach its contracts as well as the covenant of good faith and fair dealing. The lawsuit further alleges that by promoting its prices as executable when they were not, Barclays unfairly deceived Class Plaintiff and members of the Settlement Class. According to Class Plaintiff, Barclays harmed members of the Settlement Class by, among other things, not filling matched trades at the agreed price. Barclays denies the lawsuit has any merit.

### **3. Why is this a class action?**

In a class action, one or more people called class representatives (in this case, Class Plaintiff) sue on behalf of individuals or entities (in this case, the Settlement Class or Settlement Class Members) who have similar claims against the defendant (in this case, Barclays). Class Plaintiff, the Court, and Class Counsel who were appointed to represent the Settlement Class all have a responsibility to make sure that the interests of all Settlement Class Members are adequately represented.

Importantly, class members are NOT individually responsible for the attorneys' fees or litigation costs. In a class action, the attorneys' fees and litigation costs are paid from the settlement fund (or the court judgment amount) and must be approved by the court. If there is no recovery, the attorneys don't get paid.

When a class enters into a settlement, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard. The court then holds a hearing to determine, among other things, if the settlement is fair, reasonable, and adequate for the members of the class.

### **4. Why is there a settlement?**

A Settlement has been reached with Barclays. Barclays has agreed to pay \$50,000,000 (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any costs associated with notifying the Settlement Class, claims administration, and any Court-awarded attorneys' fees, litigation costs, and service award to Class Plaintiff for representing the Settlement Class (the "Net Settlement Fund"), will be divided among all Settlement Class Members who send in valid proof of claim and release forms.

Class Counsel thoroughly investigated the facts and law regarding the claims at issue in this lawsuit, as well as Barclays' potential defenses. Based on their investigation, Class Counsel developed a preliminary model, based on a number of assumptions, which estimated that the damages the Settlement Class could potentially seek at trial ranged approximately between \$167,000,000 and \$250,000,000. The

\$50,000,000 Settlement Fund represents an estimated 20% to 30% of the damages that might have been sought based on the preliminary model. Barclays thinks the lawsuit lacks merit and believes the claims would have been rejected either prior to trial, at trial, or on appeal. Barclays also does not believe any damages to the putative class could be proven, in which case the class members would receive nothing. The Court did not decide in favor of either Class Plaintiff or Barclays. Instead, Class Plaintiff and Barclays entered into a settlement that they believe is in the best interests of the Settlement Class and Barclays, respectively. The Settlement allows both sides to avoid the risks and costs of lengthy and uncertain litigation and the uncertainty of a trial and appeals. The Settlement, if approved, would permit eligible Settlement Class Members who submit valid claims to receive some compensation rather than risk ultimately receiving nothing. Class Plaintiff and Class Counsel think the Settlement is best for all members of the Settlement Class.

## **WHO CAN PARTICIPATE IN THE SETTLEMENT?**

### **5. How do I know if I am part of the Settlement?**

Class Plaintiff and Barclays agreed and the Court preliminarily approved a Settlement Class consisting of all persons who, between June 1, 2008 and April 21, 2016, submitted a trade or trade instruction for an FX Instrument to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) to which Barclays applied Last Look, or as to which Barclays engaged in any other conduct that is the subject of a Released Claim and who were either (i) domiciled in the United States, or (ii) (a) domiciled outside the United States and (b) had such trade or trade instruction routed over a Barclays server in the United States. Not everyone who fits this description is a member of the Settlement Class. Please see Question 6 for a discussion of exclusions from the Settlement Class.

The Settlement Agreement defines FX Instruments as follows: FX transactions in any deliverable or non-deliverable currency, including but not limited to FX spot, outright forwards, futures, non-deliverable forwards, FX swaps, options, and strategies, and any other instrument the trading of which is related in any way to FX rates.

Your receipt of this Notice does not guarantee that you are a member of the Settlement Class or that you will receive a portion of the Settlement Fund.

### **6. Are there exceptions to the definition of the Settlement Class?**

Yes. You are not eligible to be included within the Settlement Class if you are:

- a defendant (Barclays Bank PLC or Barclays Capital Inc.);
- an entity that operates an electronic trading platform through which you act as a market maker for FX Trading (a "Platform");
- an officer, director, or employee of Barclays or a Platform;
- any entity in which Barclays or a Platform has a controlling interest;
- any affiliate, legal representative, heir, or assign of Barclays or a Platform, or any person acting on behalf of Barclays or a Platform; or
- any judicial officer presiding over this lawsuit and the members of his/her immediate family and judicial staff.

### **7. What if I'm still not sure if I'm included in the Settlement Class?**

If you are still not sure whether you are included, you can ask for free help. You can call (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or visit [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

## **THE SETTLEMENT BENEFITS**

### **8. What does the Settlement provide?**

The Settlement will result in a Settlement Fund of \$50,000,000. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any costs associated with notifying the Settlement Class, claims administration, and any Court-awarded attorneys' fees, litigation costs, and service award to Class Plaintiff for representing the Settlement Class (the "Net Settlement Fund"), will be divided among all Settlement Class Members who send in valid proof of claim and release forms. If the Court awards the fees, costs, and service award that Class Counsel and Class Plaintiff request, the Net Settlement Fund will be approximately \$40,000,000.

In addition to the cash component, the Settlement requires Barclays to cooperate with Class Counsel by disclosing information regarding Last Look that will assist Class Counsel in prosecuting similar actions against other Platforms. Class Counsel believes that many of the Settlement Class Members who benefit from the Settlement of this lawsuit will likewise benefit from the prosecution of similar lawsuits against other Platforms.

### **9. Will I get a payment?**

If you are a member of the Settlement Class and do not exclude yourself from the Settlement Class, you are eligible to file a proof of claim and release form to receive your share of money from the Net Settlement Fund (the amount remaining after deductions for notice and claims administration costs, attorneys' fees, litigation costs, and service award to Class Plaintiff).

Class Counsel's consultants will identify your qualifying trades and trade instructions ("Covered Transactions") for those periods for which there is available transactional data from Barclays. Transaction data for Covered Transactions will be available for the majority of the Settlement Class Period; any periods of time for which data is not available from Barclays will be described on the Settlement Website. You will be sent a proof of claim and release form that will direct you to a secure portal, accessible at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM), to review information about your Covered Transactions. Your Covered Transactions will be available for review on the secure portal beginning on January 9, 2017. The secure portal is maintained by the Court-appointed Claims Administrator. You will have the option of proposing supplements or modifications to the Covered Transactions for consideration by the Claims Administrator for inclusion in your claim. If you submit additional transactions for consideration, the Claims Administrator will evaluate your additional transactions to determine if they qualify for claiming under the Settlement Agreement. If your transactions do not qualify, you will be notified, and if you disagree with the determination, and any dispute cannot be subsequently resolved, the dispute will be presented to the Court for resolution.

The amount of your payment will be determined by the Proposed Plan of Distribution, if it is approved or by such other plan of distribution that is approved by the Court. Under the Proposed Plan of Distribution, the Claims Administrator will apply a model to calculate your claim value. For rejected trades, claim value will be calculated based on the change in the market mid-price between (i) the time at which the trade or trade instruction was submitted to Barclays and (ii) the time at which Barclays submitted a response to the trade or trade instruction indicating rejection. For accepted trades, claim value will be calculated based on the volatility of the currency pair traded and the delay in trade acceptance, using an option pricing model. The Proposed Plan of Distribution is available at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

The Net Settlement Fund will be distributed on a *pro rata* basis to all Settlement Class Members who submit claims. Specifically, the distribution of the Net Settlement Fund will be based on the percentage of each Settlement Class Member's allowed claim as compared to the sum of all valid, allowed claims that are filed. The Net Settlement Fund will be paid out to Settlement Class Members who make proper and timely claims. No monies revert to Barclays. The Court must decide whether to approve the proposed Plan of Distribution and will consider that at the Final Fairness Hearing.

#### **10. How will I get a payment?**

To qualify for payment, you must be an eligible member of the Settlement Class, and send in a valid proof of claim and release form. A proof of claim and release form is attached to this Notice. You may also get a proof of claim and release form by contacting the Claims Administrator through any of the methods set forth in Question 23. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and submit it. Proof of claim and release forms must be submitted by mail, postmarked by May 19, 2017, or electronically through [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) on or before 11:59 p.m. Eastern Time on May 19, 2017.

#### **11. When will I receive a payment?**

The Court will hold the Final Fairness Hearing on July 18, 2017, at 4:30 p.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude. Please be patient.

#### **12. What am I giving up to receive a payment or stay in the Settlement Class?**

Unless you exclude yourself, you remain in the Settlement Class, and that means you can't sue, continue to sue, or be part of any other lawsuit against Barclays or the Released Parties about Released Claims. Released Claims include any and all claims and causes of action whether arising under federal, state, foreign or statutory law common law or administrative law, or any other law, rule, or regulation, whether class or individual in nature, that are based in any way on the facts alleged in the lawsuit or are related to conduct that is the subject of a Released Claim, including but not limited to, Barclays' Last Look practices (including claims on behalf of yourself and any of your officers, directors, stockholders, trustees, administrators, and fiduciaries). The full definition of Released Claims is set out below.

If you remain in the Settlement Class, it also means that all the Court's orders will apply to you and legally bind you. As described in the Settlement Agreement, upon the Effective Date of Settlement, each of the Releasing Parties: (i) shall be deemed to have, and by operation of the Final Judgment and Order of Dismissal, shall have fully, finally, and forever waived, released and relinquished, and discharged (1) all Released Claims against the Released Parties, regardless of whether such Releasing Party executes and delivers a proof of claim and release form, and (2) any rights to the protections afforded under California Civil Code Section 1542 and/or any other similar, comparable, or equivalent laws; (ii) shall forever be enjoined from prosecuting in any forum any Released Claims against any of the Released Parties; and (iii) agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Party related in any way to any Released Claims.

"Released Claims" means, except as excluded below, any and all manner of claims, including "Unknown Claims," causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or related to any of the factual predicates of the Action, or any amended complaint or pleading therein, from the beginning of time until the date of the preliminary approval of the settlement, specifically including but not limited to: (i) Barclays' application of Last Look to trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) that resulted in delayed or rejected trades or trade instructions; (ii) Barclays' use of information obtained through Last Look, including, but not limited to, for pricing or trading purposes; (iii) Barclays' application of any other rule, process, functionality, procedure, format, file, algorithm, programming, code, logic or method associated with BARX to trades or trade instructions for

FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) that delays, modifies, alters, rejects, prevents or in any way affects the execution or pricing of an order or trade instruction; or (iv) Barclays' representations or omissions relating to the foregoing.

The Settlement Agreement defines certain claims that are excluded from Released Claims; such claims include: (i) claims brought in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-7789 (S.D.N.Y.); and (ii) claims arising under foreign laws based upon trades or trade instructions for FX Instruments submitted to Barclays over BARX (whether submitted on BARX or via an ECN or any other connection to BARX) where that trade or trade instruction used a Barclays server solely outside the United States and belonging to any Releasing Party that is domiciled outside the United States or Person that is domiciled outside the United States.

A full description of the claims you are giving up against Barclays and the Released Parties is set forth in the Settlement Agreement at Paragraphs 2(kk)-(mm) and 4(a)-(f), which may be obtained on the Settlement Website, [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) or by contacting the Claims Administrator at (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610). Unless you exclude yourself, you are releasing the claims described in the Settlement Agreement, whether or not you submit a claim or receive a payment from the Settlement.

The capitalized terms used in this paragraph are defined in the Settlement Agreement, which can be accessed at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

#### **13. What if I do not want to be in the Settlement Class?**

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue Barclays and/or the Released Parties on your own, about the Released Claims in this lawsuit, then you must take steps to get out of the Settlement Class. This is called excluding yourself, and it is sometimes referred to as "opting out" of the Settlement Class.

If you decide to exclude yourself from, or "opt out" of, the Settlement Class, you will be free to sue Barclays or any of the other Released Parties on your own about the Released Claims in this lawsuit. You will not, however, receive any money from the Settlement and Class Counsel will no longer represent you with respect to any claims against Barclays. If you want to receive money from the Settlement, do not exclude yourself.

#### **14. How do I get out of the Settlement Class?**

You can exclude yourself, or "opt out," by sending to the Claims Administrator a written Request for Exclusion. A Request for Exclusion must be: (i) in writing, (ii) signed by the Person (defined as the individual or entity holding the claim) or his, her, or its authorized representative; (iii) state the name, address, and phone number of that Person, and (iv) include: (1) proof of membership in the Settlement Class and (2) a signed statement that "I/we hereby request that I/we be excluded from the Settlement Class in *Axiom Investment Advisors LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*," or the substantive equivalent.

Proof of membership in the Settlement Class consists of (i) proof of a trade or trade instruction for an FX Instrument submitted over BARX; and (ii) proof that the Person who submitted the trade or trade instruction was either (1) domiciled in the United States or (2) if domiciled outside the United States that the trade or trade instruction was routed to BARX over a Barclays server in the United States. Such proof may consist of trade confirmations, transaction reports or statements, or other documents evidencing Settlement Class membership.

You cannot exclude yourself by telephone or email. You must do so in writing and by mail. To be valid, your Request for Exclusion must be postmarked by March 30, 2017, and mailed to:

Axiom Investment Advisors, LLC v. Barclays Bank PLC  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

If you ask to be excluded, you will not get a payment, and you cannot comment or object to the Settlement. You will not be legally bound by the Settlement or anything that happens in this lawsuit.

### **COMMENTING ON OR OBJECTING TO THE SETTLEMENT**

#### **15. How can I tell the Court what I think about the Settlement?**

If you're a member of the Settlement Class and do not exclude yourself, you can tell the Court what you think about the Settlement. You can comment on or object to any part of the Settlement, the proposed Plan of Distribution, the request for attorneys' fees and litigation costs, or the request for a service award to Class Plaintiff. You can give reasons why you think the Court should approve them or not. The Court will consider your views.

If you want to make a comment or objection, you must do so in writing. Your comment or objection must: (i) identify the name of the case (*Axiom Investment Advisors, LLC, by and through its Trustee, Gildor Management LLC v. Barclays Bank PLC*, Case No. 15-cv-9323 (LGS));

(ii) state whether you or your counsel intend to appear at the Final Fairness Hearing (though your appearance is not necessary for the Court to consider your views on the Settlement); (iii) provide proof that you are a member of the Settlement Class (see Question 14 for a description of how to prove Settlement Class membership); and (iv) identify the specific grounds for your comment or objection, including any reasons why you want to appear and be heard at the Final Fairness Hearing, as well as all documents or writings that you want the Court to consider.

You cannot make a comment or objection by telephone or email. You must do so in writing and by mail. To be considered by the Court, your comment or objection must be mailed, postmarked by March 30, 2017, to the following address:

Axiom Investment Advisors, LLC v. Barclays Bank PLC  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

Class Counsel will then submit your objection to the Court. If you do not timely submit a comment or objection, your views will not be considered by the Court or any court on appeal.

**16. What's the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

**THE LAWYERS REPRESENTING YOU**

**17. Do I have a lawyer in this case?**

Yes, the Court appointed the lawyers listed below to represent you and the Settlement Class in this lawsuit:

Christopher M. Burke  
Scott+Scott, Attorneys at Law, LLP  
707 Broadway, Suite 1000  
San Diego, CA 92101  
(619) 233-4565

George A. Zelcs  
Korein Tillery LLC  
205 North Michigan Avenue, Suite 1950  
Chicago, IL 60601  
(312) 641-9750

These lawyers are called Class Counsel. Class Counsel will apply to the Court for payment of attorneys' fees and reimbursement of litigation costs from the Settlement Fund. You will not otherwise be charged for Class Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

**18. How will the lawyers be paid?**

To date, Class Counsel have not been paid any attorneys' fees or been reimbursed for any out-of-pocket costs in connection with the lawsuit. Any attorneys' fees and reimbursement of litigation costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement Agreement provides that Class Counsel may apply to the Court for an award of attorneys' fees and reimbursement of litigation costs out of the Settlement Fund. By February 28, 2017, Class Counsel will move for an award of attorneys' fees in amount not to exceed 17.5% of the Settlement Fund, as well as reimbursement of litigation costs. Class Plaintiff will also seek a service award in an amount not to exceed \$25,000 for representing the Settlement Class because of its unique efforts and expenses taken on behalf of the Settlement Class.

This is only a summary of the request for attorneys' fees, reimbursement of litigation costs, and a service award for Class Plaintiff. The motion in support of the request will be available for viewing on the Settlement Website after it is filed. After that time, if you wish to review the motion papers, you may do so by viewing them at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM).

The Court will consider the motion for attorneys' fees, reimbursement of litigation costs, and a service award for Class Plaintiff at or after the Final Fairness Hearing.

**THE COURT'S FINAL FAIRNESS HEARING**

**19. When and where will the Court decide whether to approve the Settlement?**

The Court will hold a Final Fairness Hearing on July 18, 2017 at 4:30 p.m. before the Hon. Lorna G. Schofield in Courtroom 1106 of the United States District Court for the Southern District of New York, Thurgood Marshall U.S. Courthouse, 40 Foley Square, New York, NY 10007. The hearing may be moved to a different date or time without additional notice, so you should check [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM) before making travel plans. At the Final Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, as well as whether the proposed Plan of Distribution is fair, reasonable, and adequate. The Court will also consider how much to pay to Class Counsel in attorneys' fees and whether to approve litigation costs and a service award to

Class Plaintiff. If there are comments or objections, the Court will consider them at this time. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long this decision will take.

**20. Do I need to come to the Final Fairness Hearing?**

No. Class Counsel will be prepared to answer any questions the Court may have at the hearing. But you are welcome to attend the hearing at your own expense. If you send a comment or objection, you do not have to come to Court to explain it. As long as you submit your written comment or objection on time as set out in this Notice in Question 15, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so.

**21. May I speak at the Final Fairness Hearing?**

You may ask the Court for permission to speak at the Final Fairness Hearing. If you want to appear at the Final Fairness Hearing to make an objection, either yourself or through an attorney hired at your own expense, you must include in your written objection a statement of your (or if applicable your lawyer's) intention to appear at the Fairness Hearing. See Question 15 for details on how to object and the deadline for objecting.

**IF YOU DO NOTHING**

**22. What happens if I do nothing at all?**

If you do nothing, you will remain a member of the Settlement Class, but you will not get any money from the Settlement. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Barclays or the Released Parties about Released Claims. Please see Question 12 for a description of Released Claims.

**GETTING MORE INFORMATION**

**23. How do I get more information?**

This Notice summarizes the Settlement. More details are available in the Settlement Agreement. You can get complete copies of the Settlement Agreement at [WWW.BARXLASTLOOKSETTLEMENT.COM](http://WWW.BARXLASTLOOKSETTLEMENT.COM). This website has answers to common questions about this Settlement, a claim form, and other information to help you determine whether you are a member of the Settlement Class and whether you are eligible for a payment. You may also call (800) 231-1815 (if dialing from outside the United States or Canada, call (614) 553-1610) or email [info@barxlastlooksettlement.com](mailto:info@barxlastlooksettlement.com). Or you may write to the Claims Administrator at:

Axiom Investment Advisors, LLC v. Barclays Bank PLC  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

**\*\*\*\* Please do not call the Court or the Clerk of the Court for information about the Settlement. \*\*\*\***