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ANOTHER POST-*HALLIBURTON II* SECOND CIRCUIT VICTORY FOR POMERANTZ IN *BARCLAYS PLC*

By Tamar A. Weinrib

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Several years ago, in a case known as *Halliburton II,* the Supreme Court reaffirmed the so-called "fraud on the market" theory, which allows investors in securities fraud class actions to establish reliance on a class-wide basis. If the company's stock traded on an efficient market that reacted quickly to the release of material information by the company, investors are entitled to a "presumption" that they all relied on the defendants' misstatements, because they would have affected the price at which they bought their stock.

However, *Halliburton II* also notably allowed defendants the right to try to rebut this presumption of reliance at the class certification stage, by showing that the market for the company's shares was not, in fact, efficient. Since then, a mountain of ink has been spilled over the question of who has to prove what, and how, on class certification motions that turn on market efficiency.

In November, Pomerantz achieved another seminal post-*Halliburton II* victory in the Second Circuit for investors in *Strougo v. Barclays PLC,* where the Second Circuit affirmed the district court's decision granting plaintiffs' motion for class certification. The case concerns defendants' misrepresentations and concealment of risks involving its management of its LX "dark pool," a private trading platform where the size and price of the orders are not revealed to other participants. Pomerantz is lead counsel for a class of investors who purchased Barclays' American Depository Shares ("ADS") and lost hundreds of millions of dollars when the truth about Barclays' management of its dark pools came to light.

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The district court rejected defendants' argument that to show market efficiency, plaintiffs must provide event studies showing that the market price of the company's stock price reacted quickly to the disclosure of new material information about the company. While plaintiffs did in fact proffer an event study, the court held – consistent with a vast body of case law – that no one measure of market efficiency was determinative and that plaintiffs could demonstrate market efficiency through indirect evidence. In so holding, the court observed that event studies are usually conducted across "a large swath of firms," but "when the event study is used in a litigation to examine a single firm, the chances of finding statistically significant results decrease dramatically," thus not providing an accurate assessment of market efficiency. The district court found, after extensive" analysis, that plaintiffs sufficiently established market efficiency indirectly, and thus direct evidence from event studies was unnecessary.

Leaving no ambiguity, the Second Circuit's decision affirming that of the district court cited its own recent decision in *Petrobras*—another Pomerantz victory—and stated that, "We have repeatedly—and recently—declined to adopt a particular test for market efficiency."

Of Counsel, Tamar A. Weinrib

This decision is a significant win for plaintiffs as it conclusively holds that "direct evidence of price impact … is not always necessary to establish market efficiency." The Court further made clear that the burden on plaintiffs is not "onerous" and that there would be little point to considering factors looking at indirect evidence of market efficiency if they only came into play after a finding of direct efficiency through an event study.

The Second Circuit also put an end to efforts by defendants to minimize their burden of rebuttal, making it abundantly clear that defendants seeking to rebut the presumption that investors rely on prices set on an efficient market must do so by a preponderance of the evidence. In so holding, the Second Circuit recognized that the presumption of reliance would be of little value if defendants could overcome it easily. Specifically, the Court —pointing to language in *Halliburton II*, the Supreme Court decision addressing the issue— stated that defendants could only rebut the presumption of reliance by making a showing that "sever[ed] the link" between the mis- representation and the price a plaintiff paid and that any such evidence must be "direct, more salient evidence" and held that it would be inconsistent with *Halliburton II* to "allow defendants to rebut the *Basic* presumption by simply producing some evidence of market inefficiency, but not demonstrating its inefficiency to the district court." The Court made clear that to rebut the *Basic* presumption, the burden of persuasion properly shifts to

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defendants, by a preponderance of the evidence. The Court placed the burden of showing there is no price impact squarely upon defendants and confirmed that plaintiffs have no burden to show price impact at the class certification stage.

Jeremy Lieberman, Co-Managing Partner of Pomerantz, commented: "We are very gratified by the Second Circuit's decision. In reaching this and the *Petrobras* decision this past summer, the Second Circuit has unambiguously reaffirmed *Halliburton II* and *Basic's* guidance that class certification for widely traded securities such as *Barclays* and *Petrobras* is a "common sense" proposition. For too long, defendants have tried to obscure this guidance by attempting to require arcane event studies at the class certification stage, which had little to do with the merits of the case, or the damages suffered by investors. This decision debunks that effort, providing a far easier and more predictable path for securities class actions plaintiffs going forward.

The *Barclays* and *Petrobras* decisions will likely form the bedrock of securities class certification jurisprudence for decades to come. In successfully litigating both appeals, Pomerantz is continuing its more than eighty years of trailblazing advocacy for securities fraud victims."

Pomerantz's Barclays litigation team is led by Jeremy A. Lieberman and Tamar A. Weinrib. Marc I. Gross and Emma Gilmore assisted them on the appeal. Eds

Of Counsel, Michael Grunfeld

SECOND CIRCUIT UPHOLDS $806 MILLION JUDGMENT AFTER TRIAL UNDER THE SECURITIES ACT

By Michael Grunfeld

In *Federal Housing Finance Agency v. Nomura Holding America, Inc.*, the Second Circuit recently upheld the $806 million judgment handed down by the district court after a bench trial in 2015. This is one of the few cases arising out of the recent financial crisis to have gone all the way to trial.

The judgment was entered in favor of the Federal Housing Finance Agency ("FHFA") against Nomura and Royal Bank of Scotland. This case related to residential mortgage -backed securities ("RMBS") that defendants sold to Fannie Mae and Freddie Mac (which FHFA is the conservator for) between 2005 and 2007, shortly before the housing market collapsed. The district court held that defendants made material misrepresentations in RMBS offering documents in violation of the Securities Act and analogous state securities laws (also known as "Blue Sky laws"), by stating that the mortgages underlying the RMBS had been issued in conformity with underwriting guidelines when, in fact, they had not. Defendants appealed several legal rulings that the district court made prior to and at trial. The Second Circuit ruled in FHFA's favor on all issues, concluding that the "district court's decisions here bespeak of exceptional effort in analyzing a huge and complex record and close attention to detailed legal theories ably assisted by counsel for all parties."

This massive case involved many legal issues and resulted in a district court opinion of more than 300 pages, and a Second Circuit opinion of over 100 pages. The most interesting issues revolved around the question of "negative loss causation." One of defendants' main arguments was that their misrepresentations did not "cause" the disastrous decline in value of the securities they sold, and that the broader market collapse was entirely to blame.

Section 12 of the Securities Act provides an affirmative defense to defendants who can establish that some or all of the investor's losses were not caused by the defendant's misrepresentations. Here, defendants argued that they were not liable for the decrease in value of FHFA's RMBS because the entirety of their losses "were attributable to macroeconomic factors related to the 2008 financial crisis and not attributable to [defendants'] misrepresentations." The Second Circuit rejected this argument because it determined that this was a case where a "marketwide economic collapse is itself caused by the conduct alleged to have caused a plaintiff's loss." As the district court determined, the "shoddy mortgage loan origination practices" that defendants misrepresented "contributed to the housing bubble" that created the financial crisis that, in turn, contributed to defendants' losses.

The Second Circuit also rejected defendants' argument that their misstatements could not have caused FHFA's losses because the securities sold here played only a "tiny" role in causing the financial crisis. As the Second Circuit explained, "[f]inancial crises result when whole industries take unsustainable systemic risks. … Defendants may not hide behind a market downturn that is in part their own making simply because their conduct was a relatively small part of the problem."

This loss causation ruling was based in part on the "heavy" burden that defendants have under the Securities Act to prove that their actions did not cause the plaintiff's losses. Courts should therefore "presume[e] absent proof to the contrary that any decline in value is caused by the misstatement or omission in the Securities Act context." Under this "negative causation" standard, "any difficulty separating loss attributable to a specific misstatement from loss attributable to macroeconomic forces benefits the plaintiff." The court's decision here thus helpfully explains how difficult it is for defendants to avail themselves of the negative causation defense under the Securities Act.

The Second Circuit also rejected defendants' attempt to raise the reasonable care defense that is available under the Securities Act. The court held that "no reasonable jury could find that Defendants exercised reasonable care." This decision was based in part on the deficiencies in the particular due diligence practices that defendants used to review the loans underlying the RMBS at issue in this case. Defendants argued that their due diligence efforts were no worse than procedures being applied at the time across the entire mortgage securitization industry. The court rejected that argument, explaining that "[t]he RMBS industry in the lead up to the financial crisis was a textbook example of a small set of market participants racing to the bottom to set the lowest possible standards for themselves." Because of this danger, an industry is not allowed to set its own standards of care. Rather, "[c]ourts must in the end say what is required." The Second Circuit's analysis here was therefore "only informed by industry standards, not governed by them." Because of the rampant irresponsible behavior of the mortgage industry that led to the financial crisis, the court concluded that "even if Defendants' actions on the whole complied with that industry's customs, they yielded an unreasonable result in this case."

The issues of causation in the context of a marketwide downturn and compliance with mortgage industry standards that the court addressed here have been raised in many cases arising out of the financial crisis. In agreeing with the district court's ruling in favor of FHFA, the Second Circuit ruled authoritatively that defendants' arguments on these issues cannot shield them from liability under the Securities Act. ■

CONGRESS SHREDS ANOTHER PRO-CONSUMER REGULATION

By Susan J. Weiswasser

As noted in earlier editions of the *Monitor*, class action "reform" is most often anything but. Witness the Senate's October 25 passage of a resolution ending the Consumer Financial Protection Bureau's (CFPB)'s regulation that banned the use of mandatory arbitration clauses in consumer financial agreements. Those clauses not only mandated arbitration but also prevented aggrieved consumers from suing as a class. The House had already voted down the regulation in July, only two weeks after it had been released. On November 2, the President signed the joint resolution, thus killing the regulation for the foreseeable future.

The CFPB was one of several new agencies established in 2010 as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The overarching purpose of Dodd-Frank was to address weaknesses in the regulation of financial institutions that led to the financial crisis and recession of the late 2000's. As the *Washington Post* noted at the time of Dodd-Frank's passage, the CFPB was established "to protect borrowers against abuses in mortgage, credit card and some other types of lending[,] … give[] the government new power to seize and shut down large, troubled financial companies[,] … and set[] up a council of federal regulators to watch for threats to the financial system."

As part of its mandate, the CFPB was tasked with studying the effect of mandatory arbitration provisions in consumer financial contracts. (Dodd-Frank expressly proscribes the use of arbitration clauses in mortgage contracts.) The results, released in early 2015 after a multi-year study, confirmed what many consumers and creditors already knew: customers hardly ever pursue individual legal actions or arbitration against financial service providers. Ultimately, therefore, clauses barring participation in class actions choke off all avenues of relief that wronged consumers might have otherwise received.

> "…MANDATORY ARBITRATION CLAUSES ELIMINATE A POWERFUL MEANS TO GET JUSTICE WHEN A LITTLE HARM HAPPENS TO A LOT OF PEOPLE."

The main reason for this failure to litigate or arbitrate on an individual basis is that, unless their losses are large, the investment of time and money required to pursue an individual action is simply not worth it. Moreover, arbitration clauses commonly require the losing party to pay the legal fees of the winning party. This risk is even greater where creditors employ lawyers with high rates who can staff a case with several attorneys.

All of this means that the ability to take part in a class action in order to seek vindication of one's rights is even more important. Consumer class actions are beneficial for the same reasons other kinds of class actions are. They provide an avenue for people with similar claims, which may be too small to justify individual litigation, to join together and sue as a group.

Since attorneys' fees in class actions are awarded only if there is a recovery, and are spread out among the entire class, this is the only economically feasible way to pursue all but the largest consumer claims.

Another important advantage to class actions is that the relief granted may include changes to the offender's business practices, known as equitable relief. Some examples of these changes are writing protections against self-interested transactions-in-lending into a bank's policies, and incorporating heightened disclosure requirements by credit card companies into consumer contracts. In the long run, these changes can be of greater value than cash payments as they protect consumers into the future and serve as deterrents for potential bad conduct.

So it was particularly troubling when Congress, claiming concern for consumers and economic growth, used an obscure rule to abolish the CFPB regulation. Under the Congressional Review Act ("CWA"), legislators can disapprove regulatory rules of federal agencies before they take effect if done within sixty "legislative" days after the regulation's release. And this is what Congress did, in an action that typifies its tactics since January. Unable to pass their own

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Attorney Susan J. Weiswasser

laws, legislators have taken to canceling existing regulations even when members have previously supported deference to an agency's decisions. Since the 2017 inauguration, Congress has effectively invoked the CWA at least 14 times. Previously, the Act had been used successfully only once since its passage in 1996.

According to a recent *Washington Post* article, members of Congress who voted for the CFPB rule's abolition maintained that keeping it "would trigger a flood of frivolous lawsuits and drive up credit card rates. Arbitration, they argued, was a faster, cheaper way to settle disputes." That argument presupposes that all or most consumer class actions are "frivolous." That is a self-serving assumption promulgated by the potential targets of such litigation, such as big banks. Those lawsuits that are truly frivolous usually do not get very far, and the possibility that some class actions might not have much merit hardly justifies eliminating them altogether – which is the practical effect of these mandatory arbitration clauses.

Moreover, class actions provide significantly greater monetary relief than individual court cases or arbitrations. The CFPB's study noted that "between 2010 and 2012, across six different consumer finance markets, 1,847 arbitration disputes were filed. More than 20 percent of these cases may have been filed by companies, rather than consumers. In the 1,060 cases that were filed in 2010 and 2011, arbitrators awarded consumers a combined total of less than $175,000 in damages and less than $190,000 in debt forbearance. Arbitrators also ordered consumers to pay $2.8 million to companies, predominantly for debts that were disputed."

At the same time, "[a]cross substantially all consumer finance markets, at least 160 million class members were eligible for relief over [a] five-year period studied. The settlements totaled $2.7 billion in cash, in-kind relief, and attorney's fees and expenses – with roughly 18 percent of that going to expenses and attorneys' fees. Further, these figures do not include the potential value to consumers of class action settlements requiring companies to change their behavior. Based on available data, the Bureau estimates that the cash payments to class members alone were at least $1.1 billion and cover at least 34 million consumers."

As the director of the CFPB said in an August 22, 2017, *NY Times* op-ed piece, "In truth, by blocking group lawsuits, mandatory arbitration clauses eliminate a powerful means to get justice when a little harm happens to a lot of people." In the current climate of deregulation, there will be more and more little harms that will go unremedied.

MISREPRESENTATIONS ABOUT COMPANY ETHICS POLICIES SHOULD BE ACTIONABLE

By Louis C. Ludwig

At the recent Annual Institute for Investor Protection Conference held in Chicago, Professor Ann Olazabal of the University of Miami proposed a heightened emphasis on the enforcement of corporate codes of ethics. While this seems like basic common sense, courts in securities class actions have often seen things quite differently, and have repeatedly characterized statements about company codes of conduct as little more than inactionable PR fluff. Fortunately for investors, a countervailing judicial (and regulatory) trend of accountability has emerged, and may yet imbue corporate codes of ethics with the robust prophylactic function envisioned by Professor Olazabal.

To plead a claim under Section 10(b)(5) of the Securities Exchange Act of 1934, a plaintiff must allege that defendants made a material misrepresentation or omission in connection with the purchase or sale of a security, either intentionally or recklessly. Because so many well known corporate scandals have been the product of serious ethical apses, it should be actionable that a company chooses to speak falsely about its adherence to internal ethical standards in investor-targeted communications. Yet courts have proven reluctant to permit cases alleging precisely such facts to move forward.

The Ninth Circuit's decision in *Retail Wholesale & Department Store Union Local 338 Retirement Fund v. Hewlett-Packard Co. and Mark A. Hurd* provides a prime example. In that case, following a 2006 ethics scandal in which it was revealed that HP had hired detectives to spy on directors, employees and journalists, the company had revised and strengthened its ethics code, or "Standards of Business Conduct" ("SBC"). In 2010, this purported strengthening was put to the test when it was revealed that Mark Hurd, HP's then- CEO and Chairman, had sexually harassed an HP contractor and falsified expense reports to hide the relationship. In the press release disclosing Hurd's resignation, HP admitted that Hurd knowingly violated the SBC and acted unethically. HP's stock plummeted in response to the announcement of Hurd's resignation, resulting in a $10 billion loss in market capitalization.

Investors filed suit, alleging misrepresentations in the form of HP's statements about its ethics, which were inconsistent with Hurd's conduct, or, alternately, material omissions regarding Hurd's unethical behavior, which plaintiffs claimed HP had a duty to disclose. The district court dismissed, and the Ninth Circuit affirmed, holding, as an issue of first impression, that HP's ethics-related representations were neither false nor material, and that the plaintiffs had failed to make out a *prima facie* claim under the Exchange Act.

First, the Ninth Circuit held that HP and Hurd had made no "objectively verifiable" statements regarding HP's compliance with the SBC. Instead, the *HP* court described the SBC statements about it as "inherently aspirational" and therefore not "capable of being objectively false." The court also concluded that "the aspirational nature of these statements is evident. They emphasize a desire to commit to certain "shared values" outlined in the SBC and provide a "vague statement[ ] of optimism," not capable of objective verification." Second, the panel found that HP's ethical representations were not material because companies are required by the SEC to publish their codes of conduct, and that "it simply cannot be that a reasonable investor's decision could conceivably have been affected by HP's compliance with SEC regulations requiring publication of ethics standards." Third, the court rejected allegations that HP and Hurd misled by omission, reiterating the view that these were "transparently aspirational" statements lacking any ironclad guarantee

Attorney Louis C. Ludwig

that nobody at HP would ever violate the SBC. In sum, *HP* outlines a vision of corporate ethics that is strikingly cynical. Indeed, it might even be asked why the SEC requires that codes of conduct be published if corporations do not believe them, while investors cannot believe them.

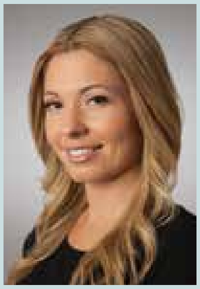
While *HP* drastically limits the circumstances under which a corporate defendant's noncompliance with its code of ethics gives rise to actionable misrepresentations and omissions under the Exchange Act, there are some silver linings. Around the same time that the *HP* decision issued, the SEC imposed a $2.4 million fine against United Airlines' parent company for violating the Exchange Act's accounting provisions when its CEO failed to follow anti-corruption and anti-bribery procedure. Specifically, the airline had secured approval from the Port Authority of New York and New Jersey to build a maintenance hangar at the Newark Airport in exchange for reopening and operating a previously-closed route for the sole purpose of ferrying the Port Authority chairman to and from his home in South Carolina. The route was referred to internally as the "Chairman's Flight" in an express nod to the bribery underlying its existence.

The SEC's action against the company relied in large part on code-of-conduct provisions prohibiting bribery and requiring that any waivers from compliance with the code be both brought before the board of directors and publicly disclosed. There was no record that the relevant permission was obtained or the relevant disclosures made. Based on this misconduct, the United States Department of Justice entered into a non-prosecution agreement with United that mandated the airline's development of a rigorous anti-bribery and anti corruption compliance program. And because, as the HP experience proves, rules do not enforce themselves, United was also compelled to review the new policies at least annually and update the Justice Department as necessary to address developments in the field, as well as evolving international and industry standards. Perhaps most critically, United was required to designate an executive to be responsible for the oversight and implementation of these codes, policies, and procedures, and to report on them to the board of directors.

While private litigants unquestionably lack the enforcement muscle of the SEC, the United episode underscores that institutional change can emanate from a renewed focus on code-of-ethics compliance. The ironic challenge for securities fraud plaintiffs is how to spur that focus while the answer – deterrence through increased litigation – is in plain sight. To this end, some district courts have allowed claims premised on codes of ethics to move forward. They have done so by treating the content of ethical codes not as "aspirational" but as a representation of the state-of-affairs on the ground.

For example, in *In re Petrobras Sec. Litig.,* in which Pomerantz is lead counsel, the court upheld a complaint alleging misrepresentations based on the defendant company's claims that it had "established a commission 'aimed at assuring the highest ethical standards,' … that it 'adopts the best corporate governance practices,' … that it undertook to 'conduct its business with transparency and integrity' and …. that it was 'fully committed to implementing a fair and transparent operation.'" More recently, the court in *In re Eletrobras Sec. Litig.* held that the company's "repeated assertions about its strong ethical standards stand in stark contrast" with subsequently-disclosed criminal activities, and that therefore actionable misrepresentations had been alleged. It remains to be seen whether these cases or the more skeptical view on display in *HP* will dominate the landscape going forward, but it stands to reason that where a company's public, ethical face is little more than a mask, investors will continue to be deceived about what lies beneath.

NOTABLE DATES ON THE POMERANTZ HORIZON



Jennifer Pafiti

Jeremy A. Lieberman

Nicolas Tatin

JEREMY LIEBERMAN and **JENNIFER PAFITI** will host a Pomerantz-sponsored lunch for institutional investors in London on November 21. The special guest will be Jeremy Paxman, renowned English broadcaster, journalist, and author. On November 21, **JEREMY LIEBERMAN** will speak about Protecting Pension Fund Assets in a live webinar hosted by the Investment Association.

On December 6 and 7, **JEREMY LIEBERMAN** and **NICOLAS TATIN** will attend the International Corporate Governance Network **(ICGN)** Conference in Paris, where **JEREMY** will also speak, and where Pomerantz will host an event for European institutional investors.

JENNIFER PAFITI will attend the Local Authority Pension Fund Forum **(LAPFF)** Conference in Bournemouth, England from December 6-8.

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We welcome input from our readers. If you have comments or suggestions about The Pomerantz Monitor, or would like more information about our firm, please visit our website at: wwww.pomerantzlaw.com or contact:

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POMTRACK© CLASS ACTIONS UPDATE

Pomerantz, through its proprietary PomTrack© system, monitors client portfolios to identify potential claims for securities fraud, and to identify and evaluate clients' potential participation in class action settlements.

NEW CASES:

Recently filed securities class action cases filed by various law firms are listed below.
If you believe your fund is affected by any of these cases, contact Pomerantz for a consultation

CASE NAME	TICKER	CLASS PERIOD	LEAD PLAINTIFF DEADLINE
Tesla, Inc.	TSLA	May 4, 2016 to October 6, 2017	December 11, 2017
J. Jill, Inc. (IPO)	N/A	March 29, 2017	December 12, 2017
Navient Corporation	NAVI	February 25, 2016 to October 4, 2017	December 15, 2017
Antares Pharma, Inc.	ATRS	December 21, 2016 to October 12, 2017	December 22, 2017
Diana Containerships Inc.	DCIX	January 26, 2017 to October 3, 2017	December 22, 2017
Rio Tinto plc	RIO	October 23, 2012 to February 15, 2013	December 22, 2017
Skechers U.S.A., Inc.	SKX	April 23, 2015 to October 22, 2015	December 22, 2017
CenturyLink, Inc.	N/A	March 1, 2013 to June 19, 2017	December 26, 2017
Ford Motor Company	F	February 18, 2014 to October 26, 2017	December 29, 2017
MannKind Corporation	N/A	October 10, 2017 to October 11, 2017	December 29, 2017
Trivago N.V.	N/A	December 16, 2016	December 29, 2017
General Electric Co.	GE	July 21, 2017 to October 20, 2017	January 2, 2018
Genocea Biosciences, Inc.	GNCA	May 5, 2017 to September 25, 2017	January 2, 2018
Novan, Inc.	N/A	September 26, 2016 to January 26, 2017	January 2, 2018
Cheetah Mobile Inc.	CMCM	April 26, 2017 to October 25, 2017	January 8, 2018
Endo International plc	ENDP	September 28, 2015 to February 28, 2017	January 16, 2018
Meridian Bioscience, Inc.	VIVO	March 25, 2016 to July 13, 2017	January 16, 2018
Omega Healthcare Investors, Inc.	N/A	February 8, 2017 to October 31, 2017	February 15, 2018

SETTLEMENTS:

The following class action settlements were recently announced.
If you purchased securities during the listed class period, you may be eligible to participate in the recovery.

CASE NAME	AMOUNT	CLASS PERIOD	CLAIM FILING DEADLINE
Corporate Resource Services, Inc.	$1,650,000	April 26, 2012 to March 20, 2015	December 2, 2017
ForceField Energy Inc.	$414,500	August 20, 2013 to April 20, 2015	December 5, 2017
Ubiquiti Networks, Inc. (IPO)	$6,800,000	October 14, 2011	December 5, 2017
Aimsi Technologies, Inc. (SEC Fair Fund)	$1,245,114	July 1, 2004 to December 14, 2004	December 8, 2017
Ocwen Financial Corporation	$56,000,000	May 2, 2013 to December 19, 2014	December 8, 2017
Clovis Oncology, Inc. (2015)	$142,000,000	May 31, 2014 to April 7, 2016	December 11, 2017
Brixmor Property Group Inc.	$28,000,000	February 20, 2014 to February 5, 2016	December 12, 2017
U.S. Dollar LIBOR Antitrust: OTC Barclays	$120,000,000	August 1, 2007 to May 31, 2010	December 21, 2017
Enzymotec Ltd.	$6,500,000	September 27, 2013 to August 4, 2014	December 26, 2017
Avalanche Biotechnologie (n/k/a Adverum Biotechnologies)	$13,000,000	July 30, 2014 to June 15, 2015	December 27, 2017
Amicus Therapeutics, Inc.	$3,750,000	March 19, 2015 to October 1, 2015	January 1, 2018
SunEdison, Inc. (TerraForm Power)	$14,750,000	July 18, 2014 to March 15, 2016	January 5, 2018
SunEdison, Inc. (Vivint Solar)	$2,100,000	July 20, 2015 to April 1, 2016	January 5, 2018
InterCloud Systems, Inc.	$2,700,000	December 3, 2013 to March 27, 2014	January 12, 2018
Amedisys, Inc.	$43,750,000	August 2, 2005 to September 30, 2011	January 16, 2018
Braskem S.A.	$10,000,000	July 15, 2010 to March 11, 2015	January 16, 2018
magicJack VocalTec Ltd.	$3,650,000	November 12, 2013 to March 12, 2014	January 17, 2018
World Acceptance Corporation	$16,000,000	January 30, 2013 to August 10, 2015	January 17, 2018
Home Capital Group Inc. (Canada)	$22,230,900	November 5, 2014 to July 10, 2015	January 22, 2018
Imperva, Inc.	$19,000,000	May 2, 2013 to April 9, 2014	January 22, 2018
Advanced Micro Devices, Inc.	$29,500,000	April 4, 2011 to October 18, 2012	February 13, 2018
CTI BioPharma Corp.	$20,000,000	March 9, 2015 to February 9, 2016	February 20, 2018
Euroyen TIBOR/Yen-LIBOR Antitrust: Deutsche/JPMorgan	$148,000,000	January 1, 2006 to June 30, 2011	February 20, 2018
Unilife Corporation	$4,400,000	November 9, 2011 to November 14, 2016	February 20, 2018
Telestone Technologies (Mazars CPA)	$1,250,000	March 31, 2010 to April 16, 2013	February 21, 2018
Oppenheimer California Municipal Fund	$50,750,000	September 27, 2006 to November 28, 2008	February 28, 2018
TCP International Holdings Ltd.	$1,100,000	May 9, 2015 to November 5, 2015	March 5, 2018
UBS Financial Services of Puerto Rico (SEC)	$15,025,000	January 1, 2011 to September 13, 2013	March 9, 2018
Cnova N.V.	$28,500,000	November 19, 2014 to February 23, 2016	March 12, 2018
FX Rates Antitrust: Nine Banks	$2,310,275,000	January 1, 2003 to December 15, 2015	March 22, 2018
U.S. Dollar LIBOR Antitrust: OTC Citibank	$130,000,000	August 1, 2007 to May 31, 2010	March 29, 2018

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JOYOUS HOLIDAY SEASON
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