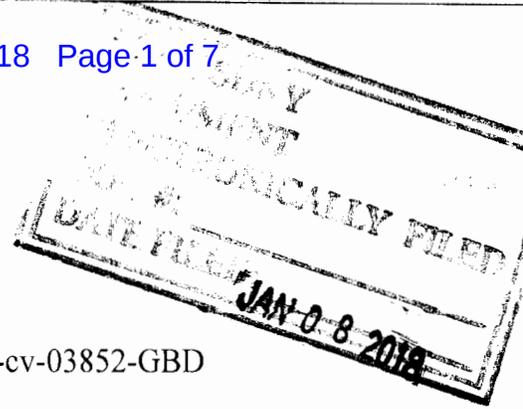


**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE JPMORGAN CHASE & CO.
SECURITIES LITIGATION

Master File No. 1:12-cv-03852-GBD



ORDER APPROVING DISTRIBUTION PLAN

Lead Plaintiffs, on notice to Defendants' Counsel, moved this Court for an order approving a distribution plan for the Net Settlement Fund in the above-captioned class action (the "Action"), and the Court having considered all the materials and arguments submitted in support of the motion, including the Declaration of Justin R. Hughes in Support of Lead Plaintiffs' Motion for Approval of Distribution Plan (the "Hughes Declaration") submitted on behalf of Kurtzman Carson Consultants LLC ("KCC"), the Court-approved Claims Administrator for the Settlement, the Memorandum in Support of Lead Plaintiffs' Motion for Approval of Distribution Plan, submitted therewith, and the other submissions and papers on file with the Court; and upon all prior proceedings heretofore and herein, and after due deliberation,

IT IS HEREBY ORDERED THAT:

1. All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated December 18, 2015 (ECF No. 198-1) and in the Hughes Declaration.
2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Class Members.
3. Lead Plaintiffs' plan for distribution of the Net Settlement Fund to Authorized Claimants is **APPROVED**. Accordingly:

(a) The administrative determinations of KCC accepting the Claims as described in the Hughes Declaration and listed on Exhibit B-1 (*i.e.*, the “Timely Eligible Claims”) and Exhibit B-2 (*i.e.*, the “Late But Otherwise Eligible Claims”) thereto, are hereby approved, and said Claims are hereby accepted;

(b) The administrative determinations of KCC rejecting the Claims as described in the Hughes Declaration and listed on Exhibit B-3 (*i.e.*, the “Rejected Claims”) thereto are hereby approved, and said Claims are hereby rejected;

(c) KCC is directed to conduct an Initial Distribution of the Net Settlement Fund after deducting all payments previously allowed and the payments approved by this Order, and after payment of any estimated taxes, the costs of preparing tax returns, and any escrow fees, as set forth in paragraph 43(a) of the Hughes Declaration. Specifically, as set forth in paragraph 43(a) of the Hughes Declaration, (i) any Authorized Claimant whose *pro rata* share of the Net Settlement Fund based on the total amount of the Net Settlement Fund after the deduction of all currently payable allowed costs and expenses calculates to less than \$10.00 shall not receive any payment from the Net Settlement Fund and KCC shall send letters to those Authorized Claimants advising them of that fact; (ii) Authorized Claimants whose *pro rata* share of the Net Settlement Fund (after removing from the calculation all Claims that fall under the \$10.00 minimum payment threshold) is less than \$100.00 shall be paid their full Distribution Amount (“Claims Paid in Full”) and shall not be eligible for payment in subsequent distributions of the Net Settlement Fund; and (iii) after deducting the payments to the Claims Paid in Full, 90% of the remaining balance of the Net Settlement Fund shall be distributed on a *pro rata* basis to Authorized Claimants whose calculated Distribution Amount is \$100.00 or more, with the remaining 10% held

in reserve (the "Reserve") to address any contingencies that may arise;

(d) All Initial Distribution checks shall bear the notation "CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [120 DAYS AFTER ISSUE DATE]." KCC is authorized, in accordance with footnote 8 of the Hughes Declaration, to take appropriate actions to locate and/or contact any Authorized Claimant who has not cashed his, her, or its check within said time;

(e) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions set forth in footnote 8 of the Hughes Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to all such stale-dated checks shall be available to be redistributed to other Authorized Claimants in the Second Distribution as described below. Similarly, Authorized Claimants who do not cash their second or subsequent distributions (should such distributions occur) within the time allotted or on the conditions set forth in footnote 8 of the Hughes Declaration shall irrevocably forfeit any further recovery from the Net Settlement Fund;

(f) After KCC has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, which efforts shall consist of the follow-up efforts described in footnote 8 of the Hughes Declaration, but no earlier than nine (9) months after the Initial Distribution, KCC shall conduct the Second Distribution in which any amount remaining in the Net Settlement Fund after the Initial Distribution (including from the Reserve and the funds for all void stale-dated checks), after deducting KCC's fees and expenses for which it has not yet been paid (including the estimated costs to conduct such Second Distribution), and after deducting payment of any estimated taxes, the costs

of preparing tax returns, and any escrow fees, to all Authorized Claimants in the Initial Distribution who (i) were not Claims Paid in Full; (ii) cashed their Initial Distribution check; and (iii) who would receive at least \$10.00 from such distribution;

(g) In order to allow a final distribution of any funds remaining in the Net Settlement Fund after completion of the Second Distribution, whether by reason of returned funds, tax refunds, interest, uncashed checks, or otherwise:

(i) If cost effective, not less than nine (9) months after the Second Distribution is conducted, KCC shall conduct a further distribution of the Net Settlement Fund, in which all funds remaining in the Net Settlement Fund, after deducting KCC's unpaid fees and expenses incurred or to be incurred in connection with administering the Net Settlement Fund (including the estimated costs of such distribution), and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, shall be distributed to Authorized Claimants who cashed their Second Distribution checks and who would receive at least \$10.00 in such further distribution based on their *pro rata* share of the remaining funds. Additional redistributions, after deduction of the costs and expenses as described above and subject to the same conditions, may occur thereafter in six-month intervals until Co-Lead Counsel, in consultation with KCC, determine that further redistribution is not cost effective.

(ii) At such time as Co-Lead Counsel, in consultation with KCC, determine that further redistribution of funds remaining in the Net Settlement Fund is not cost effective, if sufficient funds remain to warrant the processing of Claims received after November 15, 2017, KCC shall process such Claims and any such

Claims that are otherwise valid as well as any earlier received Claims for which an adjustment was received after November 15, 2017 which resulted in an increased Recognized Claim may be paid in accordance with subparagraph (h) below. If any funds shall remain in the Net Settlement Fund, after payment of such late or late adjusted Claims, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, shall be contributed to non-sectarian, not-for-profit organization(s) to be recommended by Co-Lead Counsel and approved by the Court.

(h) No new Claims may be accepted after November 15, 2017, and no further adjustments to Claims received on or before November 15, 2017 that would result in an increased Recognized Claim amount may be made for any reason after November 15, 2017, subject to the following exception. If Claims are received or modified after November 15, 2017 that would have been eligible for payment or additional payment under the Plan of Allocation if timely received then, at the time that Co-Lead Counsel, in consultation with KCC, determine that a redistribution is not cost effective as provided in subparagraph (g)(ii) above, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, such Claimants, at the discretion of Co-Lead Counsel, may be paid their distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks to the extent

possible;

(i) All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement of the Action, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund are hereby released and discharged from any and all claims arising out of such involvement, and, pursuant to the release terms of the Settlement, all Class Members, whether or not they receive payment from the Net Settlement Fund, are hereby barred from making any further claims against the Net Settlement Fund, Lead Plaintiffs, Co-Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Lead Plaintiffs or Co-Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person or entity released pursuant to the Settlement beyond the amounts allocated to Authorized Claimants;

(j) KCC's fees and expenses incurred in connection with the administration of the Settlement and estimated to be incurred in connection with the Initial Distribution of the Net Settlement Fund as reflected in Exhibit C to the Hughes Declaration are approved, and Co-Lead Counsel are directed to pay the outstanding balance of \$742,388.36 out of the Settlement Fund to KCC; and

(k) Unless otherwise ordered by the Court, KCC is authorized to dispose of the paper copies of Claims and all supporting documentation one year from the final distribution date of the Net Settlement Fund and all electronic copies of the same three years after the final distribution date of the Net Settlement Fund.

4. This Court retains jurisdiction over any further applications or matters concerning the administration of the Settlement, and such other further relief as this Court deems appropriate.

SIGNED this ____ day of ~~JAN 0 8 2018~~ 018.



THE HONORABLE GEORGE B. DANIELS
UNITED STATES DISTRICT JUDGE