

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

RICHARD DENNIS and PORT 22, LLC, on
behalf of themselves and all others similarly
situated,

Plaintiffs,

v.

THE ANDERSONS, INC., and CARGILL,
INC., and JOHN/JANE DOES NOS. 1-50
Defendants.

Case No.: 1:20-cv-4090

Honorable Robert W. Gettleman
Magistrate Judge Keri L. Holleb Hotaling

**JOINT DECLARATION OF RAYMOND P. GIRNYS AND ANTHONY F. FATA IN
SUPPORT OF PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND CLASS COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES, AWARD OF EXPENSES,
AND REQUEST FOR SERVICE AWARDS**

Pursuant to 28 U.S.C. § 1746, we, Raymond P. Girnys and Anthony F. Fata, hereby declare as follows:

1. We are, respectively, partners of the law firms of Lowey Dannenberg, P.C. (“Lowey”) and Kirby McNerney LLP (“Kirby,” and together with Lowey, “Class Counsel”). We submit this Declaration in support of Plaintiffs’ Motion for Final Approval of Class Action Settlement with Cargill, Incorporated (“Cargill”) and The Andersons, Inc. (“TAI,” and together with Cargill, “Defendants”) and Class Counsel’s Motion for Award of Attorneys’ Fees, Award of Expenses, and Request for Service Awards to Class Representatives (the “Fee and Expense Application”) (together, the “Motions”).¹ We have been actively involved in prosecuting and resolving this Action, are familiar with its proceedings, and have personal knowledge of the matters set forth herein. If called upon and sworn as witnesses, we could competently testify thereto.

2. We submit this Declaration in support of the Motions and in support of the approval of the Settlement only. If the Settlement is not approved by the Court, pursuant to the Settlement, this Declaration and the statements contained herein are without prejudice to Plaintiffs’ position on the merits of this Action.

3. We previously submitted a declaration in support of Plaintiffs’ preliminary approval motion. ECF No. 285. That declaration, among other things, provided detailed information about the history of this litigation and the work performed by Class Counsel. Those

¹ Unless otherwise noted, capitalized terms not defined herein have the same meaning as in the Stipulation and Agreement of Settlement with Cargill, Incorporated and the Stipulation and Agreement of Settlement with The Andersons, Inc. dated May 27, 2026 (together, the “Stipulations”), attached as Exhibits 1 and 2 to the Joint Declaration of Raymond P. Girnys and Anthony F. Fata dated May 28, 2026 (ECF No. 285). Unless otherwise noted, internal citations and quotation marks are omitted, and ECF citations are to the docket in this Action.

facts remain accurate and are set out again herein, along with additional detail and support for Class Counsel's application for attorneys' fees, expenses, and Service Awards.

I. INTRODUCTION

4. To resolve this Action against them, Defendants have each agreed to pay \$5,000,000 for the benefit of the Class, for a total Settlement Fund of \$10,000,000. The Stipulations came after years of hard-fought litigation and are the product of lengthy, arm's-length negotiations between Class Counsel and Defendants' Counsel. Class Counsel are skilled attorneys with decades of experience in complex antitrust and Commodity Exchange Act ("CEA") class action litigation and have been prosecuting this case vigorously on behalf of the Class since the outset of litigation. Defendants are represented by counsel from some of the top law firms in the country, with experience in antitrust, CEA, and class action cases. When the respective Stipulations were reached, Plaintiffs and Class Counsel were fully aware of the strengths and weaknesses of the claims asserted in the Action.

5. Based on the work and investigation performed in the Action, the Settlement is an excellent result for the Class in light of the substantial litigation risks, and the Settlement should be approved. Specifically, the ongoing risks to the success of the Action include future *Daubert* motions, summary judgment motions, trial, and potential motions for decertification. *See, e.g.,* Order, *Cattle Class v. Cargill, Inc.*, No. 26-8010 (8th Cir. Aug. 24, 2026) (granting defendants' petition for Rule 23(f) appeal in an antitrust and CEA case involving Cargill). We also respectfully submit that the previously filed Distribution Plan should be approved. *See* May 28, 2026 Joint Declaration of Raymond P. Girnys and Anthony F. Fata ¶¶ 39-41, ECF No. 285; Distribution Plan, ECF No. 285-8. The Distribution Plan was developed by Class Counsel in consultation with Plaintiffs' expert and the Settlement Administrator. It was designed to fairly and reasonably allocate the Net Settlement Fund among Authorized Claimants based on their Net Suppression

Loss and transaction volume, while at the same time serving as a cost-efficient and equitable way to distribute the Net Settlement Fund. The Distribution Plan's approach to allocation is consistent with many other distribution plans that have been approved by courts in this District and elsewhere.

6. As to the Fee and Expense Application, the Notice of Class Action Settlement (*see* ECF No. 285-4) (the "Notice") informed the Class that Class Counsel would apply for an award of attorneys' fees out of the Settlement Fund. The Notice also informed the Class that Class Counsel would seek an award of litigation expenses not to exceed \$1.5 million and Service Awards for Plaintiffs not to exceed \$50,000. To date, no Class Member has objected to fees and expenses of these amounts.

7. Consistent with the Notices, Class Counsel respectfully move for an attorneys' fee award of \$3,333,333.33 (one-third of the Settlement Funds) and an award of \$1,080,505.64 for expenses incurred from the inception of the Action through July 31, 2026.

8. The requested attorneys' fee award is reasonable based on Class Counsel's efforts, the significant risk they undertook, the complexity and magnitude of the case, and the results they achieved. The requested payment for litigation expenses should also be approved because the expenses were reasonably and necessarily incurred during the prosecution of the Action. In addition, Plaintiffs Richard Dennis ("Dennis") and Port 22, LLC ("Port 22") respectfully request Service Awards of \$25,000 each for taking on the risks associated with and their diligent work in serving as class representatives with no guarantee of compensation for the work each performed on behalf of the Class. Class Counsel believe the Service Award request is reasonable and should be granted.

9. This Declaration is organized as follows. Section II describes Class Counsel's work to prosecute this Action, including the work that directly led to obtaining the Settlement. Section

III sets forth Class Counsel's and additional Plaintiffs' counsel's total fee-compensable hours invested in prosecuting the Action, along with the related lodestar and the litigation expenses incurred since the inception of this Action.

II. CLASS COUNSEL'S WORK ON BEHALF OF PLAINTIFFS AND THE SETTLEMENT CLASS

A. Initial Case Investigation, Initial Pleadings, and Motions to Dismiss and Motion to Transfer

10. On June 26, 2020, a Panel of the Chicago Board of Trade ("CBOT") Business Conduct Committee ("Panel") found in a Notice of Disciplinary Action that, in November and December 2017, TAI executed a strategy to benefit its futures and options position by, first, registering 2,000 contracts of December 2017 SRW wheat certificates, with the belief that the wheat spread would widen and trade into its resting bids. TAI then repurchased certificates at reduced prices. The Panel concluded that TAI had violated CBOT rules by, *inter alia*, engaging "in dishonorable or uncommercial conduct" and fined TAI \$2,000,000. The Panel's Notice does not allege or detail violations of the CEA or the Sherman Act, and the CFTC did not take subsequent action.

11. After reviewing the Notice of Disciplinary Action and consulting with counsel and experts, Plaintiff Dennis filed a class action complaint against TAI on July 10, 2020, alleging that TAI's conduct violated the CEA, 7 U.S.C. §§ 1, *et seq.* and CFTC Regulations 1.2, 180.1(a), and 180.2; Section 2 of the Sherman Antitrust Act, 15 U.S.C. § 2; and the common law by intentionally manipulating CBOT Wheat Futures and Options. ECF No. 1. The Action was assigned to the Honorable Charles R. Norgle.

12. At the time of the initial filing, there were substantial risks in taking on the Action, including whether the alleged manipulation would be deemed plausible to withstand a motion to dismiss, given that the Panel did not assert manipulation and TAI neither admitted nor denied the

rule violations charged by the CBOT. Class Counsel continued their factual and legal investigation even after filing the initial complaint. Class Counsel devoted substantial resources to navigate the risks of the Action and to prepare a case that would have the best opportunity to ultimately recover funds Class Members lost due to TAI's alleged misconduct.

13. On September 14, 2020, TAI moved to transfer the Action to the United States District Court for the Northern District of Ohio, Toledo Division. ECF No. 14. Plaintiff Dennis opposed the motion on October 23, 2020. ECF No. 22. TAI replied on November 2, 2020. ECF No. 26.

14. On September 23, 2020, the Panel issued a similar Notice of Disciplinary Action as to Cargill and fined it \$500,000.

15. On October 9, 2020, Plaintiff Dennis filed an Amended Class Action Complaint, naming Cargill as a Defendant. ECF No. 21.

16. On December 23, 2020, Defendants moved to dismiss the Amended Class Action Complaint. ECF No. 36. Defendants argued that the CEA claims were time-barred, the CEA did not allow for punitive damages, Plaintiff Dennis failed to state a Sherman Act claim, and Dennis failed to adequately plead unjust enrichment. ECF No. 37. On February 19, 2021, Dennis opposed Defendants' motion to dismiss. ECF No. 42. Defendants replied on March 26, 2021. ECF No. 43.

17. On July 9, 2021, the Court denied TAI's motion to transfer the action to the Northern District of Ohio and granted in part and denied in part Defendants' joint motion to dismiss with leave to replead. ECF No. 48.

18. On August 9, 2021, Dennis and Port 22 filed a Second Amended Class Action Complaint (the "SAC"). ECF No. 54.

19. On August 30, 2021, Defendants moved to dismiss the SAC's Sherman Act claims. ECF No. 58. Plaintiffs opposed on September 22, 2021. ECF No. 64. Defendants replied on October 6, 2021. ECF No. 65.

20. On May 3, 2022, the Court denied Defendants' partial motion to dismiss. ECF No. 73.

21. On June 15, 2022, Defendants answered the SAC. ECF Nos. 77-78.

22. On October 5, 2022, the Action was reassigned to the Honorable Robert W. Gettleman for all further proceedings. ECF No. 81.

23. On February 9, 2023, Plaintiffs Dennis, Port 22, and Michael Glass filed a Third Amended Class Action Complaint ("TAC"). ECF No. 99.

24. On March 10, 2023, Defendants answered the TAC. ECF Nos. 104-105.

B. Discovery and Class Certification

25. After the Court's motion to dismiss rulings, the Parties engaged in extensive discovery. Both sides served multiple discovery requests on each other and met and conferred on numerous occasions to negotiate the scope of the requests, eventually exchanging thousands of pages of materials.

26. Class Counsel spent hundreds of hours and expended significant resources reviewing the produced documents, conducting over a dozen depositions, and building a case against the Defendants. Specifically, Class Counsel took depositions of eight fact witnesses, took the deposition of Defendants' class certification expert and Rule 30(b)(6) designees, defended two depositions of Plaintiffs' class certification expert, and defended the three depositions of named plaintiffs.

27. Plaintiffs also engaged experts at Global Economics, who have substantial experience in developing econometric models for financial markets. The experts allowed Plaintiffs

and Class Counsel to better understand the potential damages in this Action and provided analyses showing the market movements that occurred as a result of Defendants' alleged manipulation. Plaintiffs, Plaintiffs' experts, and Class Counsel also analyzed Plaintiffs' CBOT Wheat Futures or Options transaction records.

28. Class Counsel worked extensively with Plaintiffs' class certification expert, Dr. Craig Pirrong, to develop an event study methodology to (1) show what SRW wheat futures and options prices would have been but for Defendants' manipulation, and (2) calculate damages using a formulaic, class-wide approach that can be applied to Class Members' trades.

29. On March 27, 2024, Plaintiffs moved for class certification and submitted the expert report of Dr. Pirrong in support. ECF Nos. 147-49. Plaintiffs also moved to exclude the testimony of Defendants' expert Professor Justin McCrary. ECF Nos. 150-51. On the same day, Defendants moved to exclude the testimony of Dr. Pirrong. ECF Nos. 143-44.

30. On March 28, 2024, the Court referred the Parties' class certification *Daubert* motions to Magistrate Judge Holleb Hotaling and stated that it would set a briefing schedule on Plaintiffs' Motion for Class Certification after the *Daubert* motions were adjudicated. ECF No. 156.

31. On April 15, 2024, pursuant to Magistrate Judge Holleb Hotaling's order (ECF No. 157), Plaintiffs filed a response to the Pirrong *Daubert* motion and Defendants filed a response to the McCrary *Daubert* motion. ECF Nos. 160-65. On April 29, 2024, Plaintiffs filed a reply in support of their *Daubert* motion and Defendants filed a reply in support of their *Daubert* motion. ECF Nos. 166-71.

32. On October 7, 2024, Magistrate Judge Holleb Hotaling denied Plaintiffs' *Daubert* motion and granted in part and denied in part Defendants' *Daubert* motion. ECF No. 188.

33. On October 21, 2024, Defendants objected to Magistrate Judge Holleb Hotaling's memorandum opinion and order under Federal Rule of Civil Procedure 72(a). ECF No. 193. Plaintiffs opposed Defendants' objection on November 11, 2024. ECF No. 201. Defendants replied on November 25, 2024. ECF No. 209.

34. On December 17, 2024, the Court denied Defendants' objections and directed the Parties to suggest a briefing schedule on Plaintiffs' pending motion for class certification. ECF No. 214.

35. On January 28, 2025, Defendants responded to Plaintiffs' class certification motion. ECF No. 221. Plaintiffs replied on March 6, 2025. ECF No. 226.

36. On May 7, 2025, the Court certified the Class, appointed Dennis and Port 22 as class representatives, appointed Lowey and Kirby as co-class counsel, and ordered the Parties to submit a draft of the notice to the Class. ECF No. 237.

37. On May 21, 2025, Defendants sought immediate appeal of the class certification order under Federal Rule of Civil Procedure 23(f). *Andersons, Inc. v. Dennis*, No. 25-8007 (7th Cir. May 21, 2025), ECF No. 1.

38. Plaintiffs opposed the Rule 23(f) petition on June 4, 2025. *Andersons*, No. 25-8007, ECF No. 4.

39. On June 16, 2025, the Seventh Circuit denied Defendants' petition. *Andersons*, No. 25-8007, ECF No. 7.

40. On June 30, 2025, Defendants petitioned for rehearing *en banc*. *Andersons*, No. 25-8007, ECF No. 8.

41. On July 16, 2025, the Seventh Circuit denied Defendants' petition for rehearing *en banc*. *Andersons*, No. 25-8007, ECF No. 11.

42. On September 13, 2025, the Court approved the Parties' proposed Class notices and notice plan concerning the certified litigation class. ECF No. 266. Plaintiffs and the notice administrator A.B. Data, Ltd., executed the notice plan following Court approval.

43. Pursuant to the Class notice, the deadline for Class Members to exclude themselves from the certified Class was February 3, 2026. Plaintiffs' Counsel received three requests for exclusion from related corporate entities, which were shared with Defendants.

44. On September 19, 2025, Plaintiffs served the opening merits expert report of Dr. Craig Pirrong.

45. On December 19, 2025, TAI served the merits expert reports of Professors Aaron Smith and Justin McCrary.

46. On February 20, 2026, Plaintiffs served Dr. Pirrong's merits rebuttal report.

C. Settlement Negotiations

47. On November 14, 2024, the Parties informed the Court that informal settlement discussions had taken place, that Plaintiffs made a class-wide settlement demand to resolve the Action, and that Defendants responded to Plaintiffs' settlement demand during a videoconference on May 16, 2024. ECF No. 204.

48. On June 9, 2025, the Parties again informed the Court that informal settlement discussions had taken place, that Plaintiffs made a written settlement demand and invited Defendants to participate in mediation, and that Defendants did not believe mediation would be productive. ECF No. 245.

49. In October 2025, Cargill and Class Counsel began discussing the possibility of settlement. After weeks of discussions and exchanging draft terms, Cargill's Counsel and Class Counsel executed a binding term sheet under which Cargill would pay \$5,000,000 and provide cooperation for Plaintiffs' continued litigation against TAI. Plaintiffs filed a Notice of Settlement

on November 26, 2025. ECF No. 268. In the months to follow, Cargill's Counsel and Class Counsel exchanged drafts of the proposed stipulation of settlement.

50. TAI and Plaintiffs continued to litigate the case, including exchanging merits expert reports. At the same time, between November 2025 and March 2026, TAI's Counsel and Class Counsel continued to meet and exchange correspondence regarding a potential settlement. After months of negotiation and parallel litigation, Plaintiffs and TAI eventually agreed to a settlement in principle in March 2026.

51. The Parties' April 1, 2026 joint status report informed the Court of the TAI agreement. ECF No. 276.

52. On April 2, 2026, Magistrate Judge Holleb Hotaling ordered the Parties to file dismissal paperwork on or before May 1, 2026. ECF No. 277.

53. On April 29, 2026, the Parties informed the Court that they continued to negotiate the specific terms of the proposed settlements and required additional time to complete the negotiations, execute the formal settlement agreements, and finalize the submissions for the motion for preliminary approval and jointly moved to extend the deadline to submit preliminary approval papers to May 21, 2026. ECF No. 279. On May 1, 2026, the Court granted the motion. ECF No. 280.

54. Class Counsel and TAI's Counsel executed a binding term sheet on April 30, 2026.

55. On May 19, 2026, the Parties requested a one-week extension to finalize the Stipulations and conform the proposed notices to the finalized agreements. ECF No. 281. On May 21, 2026, the Court granted the motion. ECF No. 282.

56. After multiple drafts were exchanged among the Parties, the Stipulations were executed on May 27, 2026.

57. Plaintiffs moved for preliminary approval of the Settlement on May 28, 2026. ECF Nos. 283-85.

58. After a hearing, the Court granted preliminary approval of the Settlement on July 14, 2026, with certain amendments to the Notice, directed Plaintiffs to file a brief status report on the mailing of the Notice to the Class, and set an in-court fairness hearing for November 12, 2026 at 1:30 p.m. ECF No. 286.

D. Implementation of Class Notice and Reaction of the Class to the Settlement

59. As detailed in the Declaration of Jack Ewashko on behalf of A.B. Data, Ltd. (“Ewashko Decl.”) filed herewith, A.B. Data, Ltd. (“A.B. Data”) mailed a total of 4,333 copies of the Postcard Notice, including to “large traders” identified by a third-party subpoena to the CME.

60. A.B. Data also has arranged for banner ads to appear for 30 days on the premium trade publication-related website, traders.com. Ewashko Decl. ¶¶ 10-12. *Stocks & Commodities* magazine runs the website, traders.com, as the digital media component of its print publication. Banner ads will also appear on an email blast and e-newsletters to *Stocks & Commodities* newsletter subscribers. *Id.*

61. A.B. Data maintains a case-specific website, www.2017CBOTWheatFuturesClassAction.com, which hosts an Online Claim submission portal and makes available copies of the Notice, Claim Form, Distribution Plan, and other case-related documents in downloadable form. *Id.* ¶ 13.

62. A.B. Data will submit an updated declaration with Plaintiffs’ status report apprising the Court of the completion of the Notice Plan.

E. Estimate of Potential Damages, Value of Recovery, and Development of the Distribution Plan

63. Throughout the course of the Action, Class Counsel consulted with experts that assisted with evaluating the size of the CBOT Wheat Futures and Options market. Based on an analysis performed by Plaintiffs' experts, including Global Economics, who are experienced in developing econometric models and analyzing financial markets, Class Counsel were able to develop their complaints and adequately plead Plaintiffs' claims. Further, Plaintiffs' class certification expert, Dr. Craig Pirrong, estimated the potential damages caused by Defendants' alleged misconduct, generated four expert reports, and helped Plaintiffs achieve class certification and begin the merits phase of the Action.

64. The experts analyzed the relevant CBOT Wheat Futures and Options data to determine the size of the affected market. At the time Plaintiffs moved for class certification, Dr. Pirrong estimated that the Class suffered damages in the range of \$25.9 million to \$45.8 million. Therefore, the total recovery in this Action on behalf of the Settlement Class represents between 21.8% of the high end damage estimate and 38.6% of the low end damage estimate.

65. The consideration that the Defendants have agreed to pay in this Action is within the range of that which may be found to be fair, reasonable, and adequate at final approval. Recoveries in other CEA manipulation and antitrust cases provide a metric against which the Settlement in this Action may be measured.

66. Class Counsel consulted with Dr. Pirrong to develop the proposed Distribution Plan. *See* ECF No. 285-8. Similar distribution plans have been preliminarily approved. *See* Order Preliminarily Approving Proposed Settlement, *Budicak Inc. v. Lansing Trade Group, LLC*, No. 19 Civ. 2449 (D. Kan. Dec. 19, 2022), ECF No. 358; Plan of Allocation, *In re Crude Oil Commodity Futures Litig.*, No. 11 Civ. 3600 (S.D.N.Y. June 3, 2015), ECF No. 287-5; Order Preliminarily

Approving Proposed Settlement, Scheduling Hearing for Final Approval Thereof, and Approving the Proposed Form and Program of Notice to the Settlement Class, *In re Crude Oil Commodity Futures Litig.*, No. 11 Civ. 3600 (S.D.N.Y. June 8, 2015), ECF No. 290; Plan of Allocation, *In re Optiver Commodities Litig.*, No. 08 Civ. 6842 (S.D.N.Y. Aug. 1, 2014), ECF No. 60-7; Order Preliminarily Approving Proposed Settlement, Scheduling Hearing for Final Approval Thereof, and Approving the Proposed Form and Program of Notice to the Class, *In re Optiver Commodities Litig.*, No. 08 Civ. 6842 (S.D.N.Y. Jan. 7, 2015), ECF No. 67.

67. The Distribution Plan allocates 75% of the Net Settlement Fund based upon the *pro rata* fraction of the Net Suppression Loss by each Authorized Claimant on Qualifying Transactions. *See* ECF No. 285-8 ¶ 11. Net Suppression Loss is calculated as follows:

Net Suppression Loss

= Suppression Incurred – Suppression Received

Suppression Received

*= number of contracts in a Long Qualifying Transaction x Amount of CBOT
Wheat Artificiality (\$/per bushel) on transaction date x 5,000*

Suppression Incurred

*= number of contracts in a Short Qualifying Transaction x amount of CBOT
Wheat Artificiality (\$/per bushel) on transaction date x 5,000*

68. The remaining 25% of the Net Settlement Fund will be allocated based upon the volume of CBOT Wheat Futures or Options contracts transacted by each Authorized Claimant during the Class Period. *See id.* ¶ 22.

69. Class Counsel recommends the proposed Distribution Plan as fair, reasonable, and adequate to the proposed Settlement Class, having determined it to be the most fair and efficient manner for distributing funds to Class Members.

III. Class Counsel's Application for an Award of Attorneys' Fees and Expenses and Service Awards

70. Class Counsel worked on a contingent basis in this case. In undertaking this case, we knew it would be complex, that it would be opposed by well-funded opponents who would hire experienced counsel and able experts, and that it would require significant resources. We nevertheless decided to undertake this considerable risk. Over several years, Class Counsel expended thousands of hours of attorney time and spent millions of dollars without any guarantee of recovering any of it. Moreover, committing to the case meant turning down other potentially lucrative opportunities, given that our firms had to expend immense resources, in both attorney time and money, to litigate this case properly.

71. The Class Notice advised the Class that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund, for an award of expenses and costs of no more than \$1.5 million, and for Service Awards for Plaintiffs of no more than \$50,000.

72. Class Counsel respectfully request that this Court award attorneys' fees in the amount of \$3,333,333.33, which is 33.33% of the \$10,000,000 common fund created by the Settlement with Defendants, and \$1,080,505.64 for unreimbursed costs and expenses incurred by Class Counsel in the Action. The Fee and Expense Application submitted herewith is fully consistent with the Class Notice.

73. In further support of the Fee and Expense Application, filed herewith are declarations submitted by Class Counsel and additional supporting Plaintiffs' counsel

summarizing the hours worked in this Action and the corresponding lodestar, as well as the expenses incurred in prosecuting this Action. *See* Declaration of Raymond P. Girnys (“Girnys Decl.”) ¶¶ 4-8; Declaration of Anthony F. Fata (“Fata Decl.”) ¶¶ 5-7; Declaration of Jennifer W. Sprengel ¶¶ 4-6 (“Sprengel Decl.”); Declaration of Daryl F. Scott ¶¶ 4-11 (“Scott Decl.”).

74. In total, Class Counsel and additional Plaintiffs’ counsel have performed 11,343.9 hours of work in this Action, with a corresponding lodestar value of \$10,542,551.90 based on current rates.

75. Each firm’s declaration includes schedules that summarize the fee compensable hours and lodestar of the firm from the inception of this Action to July 31, 2026, and each firm audited the time and lodestar for accuracy, necessity, and reasonableness. As a result of this review, where appropriate, time and lodestar were reduced in the exercise of billing judgment. The total hours do not include a portion of the time Class Counsel spent preparing the motion for the final approval of the Settlements, any time spent on the Fee and Expense Application, or any time that will be spent administering the Settlement after final approval is granted. Lodestar figures do not include charges for expense items.

76. As set forth in their Declarations, Class Counsel’s and other Plaintiffs’ counsel’s lodestar figures for time submitted in connection with the attorneys’ fee request are based upon the firms’ current billing rates (subject to annual increases) and do not include charges for expense items. *See Missouri v. Jenkins by Agyei*, 491 U.S. 274, 283-86 (1989); *Mathur v. Bd. of Trs. of S. Ill. Univ.*, 317 F.3d 738, 744-45 (7th Cir. 2003) (to adjust for delay in payment, trial courts may calculate lodestars using “either current rates or past rates with interest”). For personnel who are no longer employed by the firms, the lodestar calculation is based on the billing rates for such personnel in their final year of employment by the firm.

77. Class Counsel's and supporting Plaintiffs' counsel's hourly rates are comparable to or below those charged by Defendants' Counsel to litigate this same Action. For example, in *In re The Stephan Co.*, Morgan, Lewis & Bockius LLP attorneys reported hourly rates for partners ranging from \$1,295 to \$2,495 and hourly rates for associates ranging from \$715 to \$1,280. No. 8:25-bk-08937 (Bankr. M.D. Fla. July 15, 2026), ECF No. 308. And in *In re Kenneth Truman Thomson*, Foley & Lardner LLP reported that "Foley's current standard hourly billing rates, which are charged the same for both bankruptcy and non-bankruptcy clients" included hourly rates for partners ranging from \$825 to \$1,950 and hourly rates for associates ranging from \$475 to \$835. No. 23-bk-25871 (Bankr. D. Utah Oct. 31, 2025), ECF No. 184.

78. If the attorneys' fee request of \$3,333,333.33 is granted, the risk multiplier on the total lodestar incurred will be 0.32. *See* Mem. in Support of Class Counsel's Motion for Award of Attorneys' Fees, Award of Expenses, and Request for Service Awards to Class Representatives at 9 (filed herewith).

79. The following chart summarizes the aggregate hours and lodestar of Class Counsel and additional Plaintiffs' Counsel, as set forth in more detail in the separate firm declarations.

Firm Name	Total Hours inception through 7/31/2026	Total Lodestar inception through 7/31/2026
Lowey Dannenberg, P.C.	5,317.7	\$5,690,663.50
Kirby McInerney LLP	5,176.9	\$4,071,145.90
Scott+Scott Attorneys at Law LLP	208.0	\$201,917.50
Cafferty Clobes Meriwether & Sprengel LLP	641.3	\$578,825.00
Total	11,343.9	\$10,542,551.90

80. As their resumes indicate (*see* Girnys Decl. Ex. C; Fata Decl. Ex. E), Class Counsel are skilled and accomplished litigators in the antitrust and commodities litigation fields, among others, with successful track records in some of the largest class actions throughout the country.

81. Class Counsel bore the risk of litigating and funding this Action entirely on a contingent basis. There have been numerous contingency-fee cases in which counsel have contributed thousands of hours of service to the Class's claims and advanced substantial sums of money, only to receive no compensation for their work.

82. Notwithstanding the risk of non-payment, Class Counsel fully devoted substantial attorney time and resources to the prosecution of the Action, forgoing other potential matters.

83. In addition to attorney time and resources, Plaintiffs' counsel paid for all litigation costs and expenses, which further increased the financial risk they undertook. Accordingly, Class Counsel seek an award of \$1,080,505.64 for Plaintiffs' counsel's litigation expenses. The expenditure of these litigation costs was reasonably necessary to effectively litigate the Action and are further evidence of Class Counsel's commitment. The categories of expenses, the amount incurred and disbursed by each firm, and the basis for the reasonableness of each firm's expenses are set forth in the respective concurrently filed individual declarations.

84. Expert/Consultant Fees totaled \$687,571.25 , or 63.6% of the expenses incurred in this Action. Expert consulting and analysis from Global Economics and Dr. Pirrong were necessary to, *inter alia*, develop the allegations in the three complaints, rebut Defendants' claims at motion to dismiss, support Plaintiffs' motion for class certification, and begin the merits phase of the Action.

85. The remainder of the litigation expenses include expenditures for travel, document hosting/e-discovery, and legal and financial research.

86. The total expenses incurred by Class Counsel and additional Plaintiffs' Counsel are as follows:

Expense Category	Cumulative Expenses	Percent of Total
Filing, Witness, and Other Fees	\$13,537.59	1.3
Notices	\$72,628.60	6.7
Transportation, Hotels, and Meals	\$52,383.51	4.8
Document Production/E-Discovery	\$117,880.02	10.9
Messenger, Overnight Delivery	\$2,577.58	0.2
Court Hearing Transcripts and Deposition Reporting, Transcripts and Videography	\$81,536.81	7.5
Experts/Consultants/Investigators	\$687,571.25	63.6
Online Legal and Financial Research	\$52,390.28	4.8
Total Expenses	\$1,080,505.64	

87. Class Counsel respectfully requests a Service Award of \$25,000 for each Plaintiff to be paid from the Settlement Funds. To date, no member of the Class has objected to the amount of the proposed Service Awards, which were described in the Settlement Notice.

88. We believe that each Plaintiffs' time and efforts on behalf of the Class warrant an award. Specifically, each Plaintiff (i) regularly communicated with Class Counsel regarding the progress of the Action; (ii) complied with their discovery obligations, producing hundreds of pages of documents and data; (iii) reviewed significant pleadings and other papers filed in this Action; (iv) prepared for and gave deposition testimony; (v) answered interrogatories; and (vi) discussed settlement negotiations with Class Counsel. *See* Declaration of Xavier Laurens on behalf of Port 22, LLC ¶¶ 3-7; Declaration of Richard Dennis ¶¶ 3-7.

IV. CONCLUSION

89. For the reasons set forth above, in the accompanying memoranda of law, and in the record in this Action, we respectfully submit that: (i) the Settlement is fair, reasonable, and adequate and should be approved; (ii) the Distribution Plan is fair and reasonable and should be applied to this Settlement; (iii) the Fee and Expense Application is reasonable, supported by the facts and law, and should be granted; and (iv) the proposed Service Awards are fair, reasonable, and should be granted.

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

Executed on: August 31, 2026
White Plains, New York

/s/ Raymond P. Girnys
Raymond P. Girnys

Executed on: August 31, 2026
Chicago, Illinois

/s/ Anthony F. Fata
Anthony F. Fata

CERTIFICATE OF SERVICE

I hereby certify that on August 31, 2026, I electronically filed the foregoing with the clerk of the court by using the CM/ECF system, which will send a notice of electronic filing to all CM/ECF parties of interest.

/s/ Anthony F. Fata
Anthony F. Fata