IN THE 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

PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT

Upon the accompanying memorandum of law, the Joint Declaration of Raymond P. Girnys and Anthony F. Fata dated May 28, 2026, the exhibits attached thereto, including the Settlement Agreements, and the record herein, Plaintiffs Richard Dennis and Port 22, LLC ("Plaintiffs"), by and through their undersigned counsel, respectfully move the Court for an order granting Plaintiffs' unopposed motion for preliminary approval of the settlement with Defendants Cargill, Incorporated and The Andersons, Inc., and the other relief set forth in the proposed orders filed herewith.

Dated: May 28, 2026

LOWEY DANNENBERG, P.C.

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CERTIFICATE OF SERVICE

I hereby certify that on May 28, 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

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PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT

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Cases

Plaintiffs Richard Dennis and Port 22, LLC ("Plaintiffs"), on behalf of themselves and the certified Class, submit this memorandum of law in support of their unopposed motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for entry of the Proposed Order Preliminarily Approving Proposed Settlement, Scheduling Hearing for Final Approval Thereof, and Approving the Proposed Form and Program of Notice to the Class ("Preliminary Approval Order").

INTRODUCTION

After more than five years of fierce litigation, Plaintiffs and Defendants Cargill, Incorporated ("Cargill") and The Andersons, Inc. ("TAI," and together with Cargill, "Defendants") have agreed to a class action settlement where Cargill and TAI would each pay $5,000,000 into a non-reversionary common fund in exchange for the dismissal of all claims asserted in the Action.[1]

Substantively, the proposed Settlement—recovering in damages four times what Defendants were fined by the CME—is an excellent result for the Class. The Settlement provides a substantial benefit to the Class and avoids the risks of pressing claims against Defendants through summary judgment, a potential motion for decertification, trial, and post-trial appeals.

Procedurally, the Settlement is also fair, reasonable, and adequate. Plaintiffs achieved the Settlement after years of hard-fought litigation with Defendants, efforts that included (i) Class Counsel's thorough pre-filing investigation into Defendants' allegedly wrongful conduct, without the benefit of a prior CFTC investigation or action; (ii) drafting the initial complaint and amended complaints; (iii) successfully opposing two motions to dismiss and a motion to transfer; (iv) engaging in extensive document, written, and deposition discovery; (v) working with experts to

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[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 ("Joint Decl."), filed herewith. Unless otherwise noted, internal citations and quotation marks are omitted and ECF citations are to the docket in this Action.

understand both the Chicago Board of Trade wheat futures and options contracts ("CBOT Wheat Futures or Options") market and the physical wheat market; (vi) successfully moving for class certification—including opposing a motion to exclude Plaintiffs' expert, seeking to exclude Defendants' expert, and opposing a petition to appeal the class certification order and petition for rehearing *en banc*; and (vii) negotiating the Settlement. *See* Joint Decl. ¶¶ 12-38, 44. Plaintiffs and Class Counsel have developed more than sufficient knowledge about the facts of this case to determine that this Settlement is in the best interest of the Settlement Class.

Accordingly, Plaintiffs respectfully request that the Court grant preliminary approval of the proposed Settlement. Defendants do not oppose Plaintiffs' request to approve the settlement. Defendants take no position on requests for attorneys' fees, costs, or service awards.

OVERVIEW OF THE LITIGATION

After the initial complaint was filed in July 2020, Plaintiffs successfully avoided two motions to dismiss this litigation. *See* Joint Decl. ¶¶ 12-16. On February 9, 2023, Plaintiffs Richard Dennis, Michael Glass, and Port 22, LLC filed the operative Third Amended Class Action Complaint. *Id.* at ¶ 18.

In March 2024, Plaintiffs moved for class certification; Plaintiffs and Defendants also filed *Daubert* motions seeking to exclude the respective class certification experts, which were largely denied by the Court. *Id.* at ¶¶ 20-23. On May 7, 2025, the Court granted Plaintiffs' motion for class certification in part. *Id.* at ¶ 25. Specifically, the Court (i) appointed Kirby and Lowey as co-Class Counsel, (ii) appointed Plaintiffs Richard Dennis and Port 22, LLC as class representatives, and (iii) certified the Class. *Id.* The Seventh Circuit subsequently denied Defendants' petition for permission to appeal the class certification order under Fed. R. Civ. P. 23(f) and Defendants' petition for rehearing *en banc*. *Id.* at ¶¶ 26-28. The deadline for Class members to exclude themselves from the certified Class was February 3, 2026, and Class Counsel received three (3) requests for exclusion. *Id.* at ¶ 29.

While the litigation was ongoing and following the Court's class certification decision, Class Counsel and Cargill's Counsel negotiated the basic terms of their settlement and executed a binding term sheet. Plaintiffs filed a notice of settlement on November 26, 2025, ECF No. 268, and continued to litigate against TAI. While continuing to negotiate the settlement with Cargill, Class Counsel and TAI's Counsel agreed to a settlement amount of $5,000,000, informed the Court on April 1, 2026, and negotiated a binding term sheet. The Parties agreed to enter into the Stipulations, which were finalized and executed on May 27, 2026.

OVERVIEW OF THE SETTLEMENT

Cargill and TAI have each agreed to pay $5,000,000, for a total Settlement Fund of $10,000,000. The Settlement Class in the Stipulations is defined as:

> [A]ll persons or entities who purchased—(a) a long position in Chicago Board of Trade ("CBOT") soft red winter ("SRW") wheat December 2017 or March 2018 futures contracts; (b) a long position in CBOT call options on CBOT soft red winter wheat March 2018 futures contracts; or (c) a short position in CBOT put options on CBOT soft red winter wheat March 2018 futures contracts—and subsequently liquidated the position through an offsetting market transaction at any point during the period of November 30 through December 14, 2017, inclusive (the "Class Period"), except that sales of CBOT March 2018 futures contracts made after December 14, 2017 qualify for inclusion in the Class only to the extent they were made in liquidation of a long position in the CBOT March 2018 contract which was initiated prior to December 14, 2017. Excluded from the Settlement Class are: Defendants and their direct or indirect parents, subsidiaries, affiliates, divisions, officers, directors, employees, and agents, whether or not named as a Defendant; the United States government; and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff. Also excluded from the Settlement Class is any Person or entity who or which (i) submitted a timely and valid request for exclusion as directed in the notice of the Court's May 7, 2025 certification of the litigation Class in this Action or (ii) properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Class Notice approved by the

> Court, to the extent the Court provides an exclusion option, and who is excluded from the Settlement Class by order of the Court.[2]

Class Members who have not validly requested exclusion from the Class and who submit a timely and valid claim may receive a *pro rata* share of $10,000,000, after any authorized fees, costs, and expenses are deducted, based on the calculation described in the accompanying Distribution Plan, Joint Decl., Ex. 8. The cost of settlement administration, including the costs to implement the Class Notice plan, any taxes, and tax-related expenses, will be paid from the Settlement Funds. In exchange, the Releasing Parties "shall release and be deemed to release" the Settled Claims against Released Parties and "be forever enjoined from prosecuting the Settled Claims against the Released Parties." *See, e.g.*, Cargill Stipulation § 11(a).

Approval of the Settlement will resolve the Action. Class Counsel intends to seek an attorney's fee award of no more than one-third of the Settlement Funds, which is in line with awards granted in cases of similar complexity and results. Class Counsel will also seek no more than $1.5 million as reimbursement for the costs and expenses incurred in litigating this Action, and Plaintiffs will seek Service Awards totaling up to $50,000 in recognition of the time spent and work done as Class representatives.

ARGUMENT

I. The Settlement is Fair, Reasonable, and Adequate

A. Standards for Preliminary Approval of a Proposed Settlement

Rule 23(e) requires court approval for any settlement of a class action, and courts within this Circuit recognize that public policy strongly favors settlements, especially in complex class actions. *See, e.g.*, *Isby v. Bayh*, 75 F.3d 1191, 1196 (7th Cir. 1996) ("Federal courts naturally favor the settlement of class action litigation."). "District court review of a class action settlement

[2] *See, e.g.*, Cargill Stipulation § 1(jj).

proposal is a two-step process." *Armstrong v. Bd. of Sch. Dirs. of Milwaukee*, 616 F.2d 305, 314 (7th Cir. 1980), *overruled on other grounds by Felzen v. Andreas*, 134 F.3d 873 (7th Cir. 1998). "The first step is a preliminary, pre-notification hearing to determine whether the proposed settlement is within the range of possible approval." *Id.* "If the district court finds a settlement proposal within the range of possible approval, it then proceeds to the second step in the review process, the fairness hearing." *Id.* "Class members are notified of the proposed settlement and of the fairness hearing at which they and all interested parties have an opportunity to be heard." *Id.*

Rule 23(e)(1) provides that preliminary approval should be granted where "the parties[] show[] that the Court will likely be able to: (i) approve the proposal under Rule 23(e)(2); and (ii) certify the class for purposes of judgment on the proposal." With respect to Rule 23(e)(2)—which governs final approval—courts consider the following factors in determining whether a proposed settlement is fair, reasonable, and adequate:

(A) the class representatives and class counsel have adequately represented the class;

(B) the proposal was negotiated at arm's length;

(C) the relief provided for the class is adequate, taking into account:

> (i) the costs, risks, and delay of trial and appeal;
>
> (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
>
> (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
>
> (iv) any agreement required to be identified under Rule 23(e)(3); and

(D) the proposal treats class members equitably relative to each other.

FED. R. CIV. P. 23(e)(2). Additionally, longstanding Seventh Circuit precedent provides that:

> [W]hen conducting a fairness determination relevant factors [for courts to consider] include: (1) the strength of the case for plaintiffs on the merits, balanced against the extent of settlement offer; (2) the complexity, length, and expense of further litigation; (3) the amount of opposition to the settlement; (4) the reaction of

> members of the class to the settlement; (5) the opinion of competent counsel; and (6) stage of the proceedings and the amount of discovery completed.

Wong v. Accretive Health, Inc., 773 F.3d 859, 863 (7th Cir. 2014). As discussed below, the proposed Settlement meets these requirements and warrants preliminary approval.

B. The Settlement is Procedurally Fair

1. Plaintiffs and Class Counsel Have Adequately Represented the Class

Plaintiffs satisfy the first requirement of Rule 23(e)(2), which asks whether "the class representatives and class counsel have adequately represented the class." FED. R. CIV. P. 23(e)(2)(A). This is essentially the same inquiry the Court already applied under Rule 23(a)(4) at the class certification stage. *See, e.g.*, *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 30 n.25 (E.D.N.Y. 2019). Specifically, at class certification, the Court considered whether "class members have antagonistic or conflicting claims" and found that Richard Dennis and Port 22, LLC were adequate representatives. ECF No. 237 at 6-11, 12-13. The Court also found Lowey and Kirby adequate and named them Class Counsel. *See id.* at 10, 34.

The same remains true now. As demonstrated, Class Counsel includes attorneys substantially experienced in complex antitrust, CEA, and class litigation. Class Counsel have vigorously and effectively litigated the case, achieving an outstanding result for the Class. Specifically, Class Counsel engaged in extensive discovery, defeated numerous substantive and procedural motions filed by Defendants, and filed a successful motion for class certification. The extent and breadth of Class Counsel's efforts in litigating the case is described in the Joint Declaration (¶¶ 12-38, 44), which further demonstrates that counsel has capably and zealously pursued the interests of the Class.

2. The Proposed Settlement Was Negotiated at Arm's Length

The second Rule 23(e)(2)(B) factor examines the negotiations that resulted in the Settlement. The primary focus of this inquiry is to ensure that the negotiations "were conducted in a manner that would protect and further the class interests." Fed. R. Civ. P. 23(e)(2) advisory committee note to 2018 amendment; *see also* 4 Newberg and Rubenstein on Class Actions § 13:50 (6th ed.) ("This inquiry aims to root out settlements that may benefit the plaintiffs' lawyers at the class's expense, sometimes called 'collusive settlements.' [. . .] Evidence of a truly adversarial bargaining process helps assuage this concern").

Here, the nature of the settlement negotiations demonstrates that the Settlement is non-collusive and the product of arm's length, adversarial efforts. Class Counsel are skilled and experienced attorneys and have been prosecuting this case since the outset of litigation. *See* Joint Decl. ¶ 44, Exs. 9-10 (firm resumes). Defendants are similarly represented by counsel from some of the top law firms in the country, with experience in antitrust, CEA, and class action cases. The negotiations themselves were difficult, requiring months of discussions before the Plaintiffs and Defendants agreed to the terms of the Settlement. Joint Decl. ¶¶ 33-38. Prior to beginning settlement negotiations, Plaintiffs and Class Counsel were well-informed about the strengths and weaknesses of their claims against Defendants. Joint Decl. ¶¶ 12-32. Plaintiffs' settlement strategy was informed by: Class Counsel's analysis of the CME notices of disciplinary action, news articles, and other information; the development of an extensive factual record through discovery; arguments raised in the motions to dismiss and for class certification; and the exchange of expert reports and models at class certification. *Id.* The Settlement was therefore procedurally fair under Rule 23.

C. The Settlement is Substantively Fair

1. The Strength of Plaintiffs' Case Compared to the Proposed Settlement Favors the Settlement

In the Seventh Circuit, the most important factor with respect to a proposed class action settlement is "the strength of plaintiff's case on the merits balanced against the amount offered in the settlement." *Synfuel Tech., Inc. v. DHL Express (USA), Inc.*, 463 F.3d 646, 653 (7th Cir. 2006). This analysis is concerned in part with whether factors such as a defendant's defenses could reasonably serve as a barrier to a plaintiff's success on the merits. *In re AT&T Mobility Wireless Data Servs. Sales Tax Litig.*, 789 F. Supp. 2d 935, 961 (N.D. Ill. 2011) ("[A]n important question concerns the Class Members' expected recovery should the case proceed to trial vis-à-vis the benefits they will obtain from the instant Settlement. That is, if the Court declined to grant final approval, could the Class Members ultimately expect to obtain more favorable relief?"). "In conducting this analysis, the district court should begin by quantify[ing] the net expected value of continued litigation to the class. To do so, the court should estimat[e] the range of possible outcomes and ascrib[e] a probability to each point on the range." *Synfuel*, 463 F.3d at 653.

Here, the Settlement represents significant financial recovery for the Class. Based on Class Counsel's analysis, the Settlement represents between 21.8% to 38.6% of the range of estimated total damages in Plaintiffs' class certification expert report, eliminating the risk of non-recovery. *See Schulte v. Fifth Third Bank*, 805 F. Supp. 2d 560, 583 (N.D. Ill. 2011) (Dow, J.) (accepting a settlement that represented "approximately 10%" of the class's maximum potential recovery and recognizing that "[n]umerous courts have approved settlements with recoveries around (or below) this percentage"). If not for the Settlement, Plaintiffs would be faced most immediately with a joint motion for summary judgment from both Defendants. The recent expert reports raise multiple arguments relevant to Plaintiffs' ability to establish elements of their CEA and antitrust causes of action, including Defendants' intent, the existence and amount of price artificiality, and Defendants' market power. Any of these arguments have the possibility of terminating the case either at summary judgment or trial and triggering an appeal. While Plaintiffs believe that they would ultimately prevail at summary judgment and trial, the Settlement's monetary relief for the Class strikes an appropriate balance against the strength of Plaintiffs' case.

2. The Proposed Settlement is Adequate in Light of the Costs, Risks, and Delay of Trial and Appeal

The Court must also weigh the benefits afforded to the Class, including the immediacy and certainty of a recovery, against the significant costs, risks, and delay of proceeding with the litigation. *See* FED. R. CIV. P. 23(e)(2)(C)(i). This analysis overlaps with the Seventh Circuit factor, "the complexity, length and expense of further litigation." *Armstrong*, 616 F.2d at 322.

If the Action were to proceed, there are factual and legal issues on which Defendants and Plaintiffs would still disagree. Both Cargill and TAI deny that they engaged in any wrongdoing, deny any liability whatsoever for any of Plaintiffs' alleged claims, and deny that Plaintiffs suffered any damages. In merits expert discovery, TAI raised multiple challenges to Plaintiffs' experts' methodologies and conclusions. The delay and expense of summary judgment briefing and trial may mean that Class members "would not receive benefits for many years, if indeed they received any at all." *AT&T*, 789 F. Supp. 2d at 961. The Settlement thus reduces uncertainty and delay.

3. It is Too Early to Gauge the Reaction of the Class to the Settlement or Opposition to the Settlement

At this stage—before notice of the Settlement has been disseminated—it is too early to evaluate whether there is any opposition to the Settlement. If the Court grants preliminary approval of the Settlement, the Claims Administrator will issue Class Notice (as described *infra*) to potential Class Members, and that notice will advise Class Members of their right to voice opposition to the Settlement.

4. Class Counsel Supports the Settlement

The Court is "entitled to rely heavily on the opinion of competent counsel" when considering whether to preliminarily approve a class action settlement. *Am. Int'l Grp., Inc. v. ACE INA Holdings, Inc.*, No. 07 Civ. 2898, 2011 WL 3290302, at *8 (N.D. Ill. July 26, 2011) (Gettleman, J.) (quoting *Armstrong*, 616 F.2d at 325). Class Counsel collectively have decades of experience in CEA and antitrust litigation, which they have applied to this litigation. Joint Decl. ¶¶ 10-11, Exs. 9-10 (firm resumes). In their opinion, the Settlement is fair, adequate, and an excellent result for the Class.

5. The Stage of the Proceedings and the Amount of Discovery Completed Confirm that the Settlement is Appropriate

"This factor is relevant because it determines how fully the district court and counsel are able to evaluate the merits of plaintiffs' claims." *AT&T*, 789 F. Supp. 2d at 966. The importance of this factor relates to whether Class Counsel has "access to sufficient information such that they could effectively represent the Class." *Schulte*, 805 F. Supp. 2d at 588. Specifically, over the last five years, the parties have exchanged thousands of pages of documents; taken depositions of witnesses, experts, and named Plaintiffs; exchanged class certification expert reports; and responded to written interrogatories. As such, the parties were able to "fully evaluate the merits of the claims" at Settlement. *See In re Broiler Chicken Antitrust Litig.*, No. 16 Civ. 8637, 2025 WL 2201610, at *3 (N.D. Ill. June 30, 2025).

6. The Proposed Method for Distributing Relief to the Class is Effective

The method for processing Class Members' claims and distributing relief to eligible claimants includes well-established, effective procedures for accomplishing both tasks. The proposed Distribution Plan (Joint Decl., Ex. 8), which was prepared by Class Counsel with the assistance of its consulting damages expert, provides for distribution of the Net Settlement Fund to Class Members who timely submit valid Claim Forms demonstrating a Net Suppression Loss on qualifying CBOT Wheat Futures or Options transactions during the Class Period and/or volume traded of qualifying CBOT Wheat Futures or Options transactions during the Class Period. A.B. Data will process claims under Class Counsel's guidance, allow claimants an opportunity to cure deficiencies in their claims or request the Court to review a denial of their claims, and mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, after Court approval. Claims processing like the method proposed here is standard in CEA class action settlements as it has been found to be effective.[3]

7. The Requested Attorneys' Fees and Other Awards are Limited to Ensure that the Class Receives Adequate Relief

Class Counsel intends to make an application to the Court for a reasonable attorneys' fee award in an amount not to exceed one-third of the Settlement Funds, which may be paid upon final approval. *See, e.g.*, Cargill Stipulation § 4. "Courts within the Seventh Circuit, and elsewhere, regularly award percentages of 33.33% or higher to counsel in class action litigation." *Hale v. State Farm Mut. Auto. Ins. Co.*, No. 12 Civ. 660, 2018 WL 6606079, at *10 (S.D. Ill. Dec. 16, 2018). An attorneys' fee request of one-third is comparable to the fees awarded in other cases of similar size and complexity.[4] More importantly, approval of the requested attorneys' fees is separate from approval of the Settlement, and the Settlement may not be terminated based on any ruling with respect to attorneys' fees. *See, e.g.*, Cargill Stipulation § 4(c).

[3] *See, e.g.*, *Boutchard v. Gandhi*, No. 18 Civ. 7041, (N.D. Ill. Jul. 30, 2021), ECF No. 153 (granting final approval and approving similar distribution plan); *Budicak Inc. v. Lansing Trade Grp., LLC*, No. 19 Civ. 2449 (D. Kan. June 16, 2023), ECF No. 379 (same).

[4] *See, e.g.*, *Boutchard v. Gandhi*, No. 18 Civ. 7041, 2021 WL 12100450, at *1 (N.D. Ill. July 30, 2021) (awarding 33% attorneys' fee award from a $15 million settlement in a CEA case); *Budicak Inc. v. Lansing Trade Grp., LLC*, No. 19 Civ. 2449, 2023 WL 7189144, at *1 (D. Kan. June 16, 2023) (awarding 33.33% attorneys' fee award from an $18 million settlement in a CEA wheat manipulation case).

In addition to the request for attorneys' fees, Class Counsel will ask for an award of no more than $1.5 million for litigation costs and expenses. Plaintiffs may also seek Service Awards totaling no more than $50,000 in connection with their representation of the Class.

8. The Parties Have No Unidentified Additional Agreements That Impact the Adequacy of the Relief for the Settlement Class

Rule 23(e)(3) requires that "[t]he parties seeking approval must file a statement identifying any agreement made in connection with the proposal." The Stipulations identify that Defendants have a qualified right to terminate the Settlement under certain circumstances prior to final approval. *See, e.g.*, Cargill Stipulation § 19. This type of qualified termination right contained in the Supplemental Agreements is typical in complex class actions and does not impact the fairness of the Settlement.[5]

9. Settlement Class Members Are Treated Equitably

Rule 23(e)(2)(D) examines whether Class Members are treated equitably. As reflected in the Distribution Plan and explained above, the Settlement treats all Class Members equitably relative to each other, with recovery from the Net Settlement Fund based on their Net Suppression Loss on and/or volume traded of qualifying CBOT Wheat Futures or Options transactions. Each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund based on their transactions during the Class Period. As the Distribution Plan avoids any improper preferences, all Class Members are treated equitably.

[5] *See, e.g.*, *In re Carrier IQ, Inc., Consumer Privacy Litig.*, No. 12 MD 2330, 2016 WL 4474366, at *5, 7 (N.D. Cal. Aug. 25, 2016) (observing that such "opt-out deals are not uncommon as they are designed to ensure that an objector cannot try to hijack a settlement in his or her own self-interest," and granting final approval of class action settlement); *accord* MANUAL FOR COMPLEX LITIGATION (FOURTH) § 21.631 (2004) (explaining that "[k]nowledge of the specific number of opt outs that will vitiate a settlement might encourage third parties to solicit class members to opt out.").

II. The Court Should Approve the Proposed Class Notice Plan and A.B. Data as Settlement Administrator

The Court previously appointed A.B. Data as the notice administrator. Class Counsel recommends that A.B. Data also be appointed as Settlement Administrator. A.B. Data developed the Class Notice plan and has experience in administering class action notice and settlements.[6]

As outlined in the proposed Class Notice plan detailed in the Declaration of Elaine Pang, filed herewith, if the Court grants preliminary approval, the Settlement Administrator will send the Postcard Notice (Joint Decl., Exs. 3 and 6) to all Class Members who can be identified with reasonable effort, including through direct mail to "large traders," clearing firms, and futures commission merchants, as it did in connection with the Court-approved Class Notice. The Notice advises Class Members of: (i) the pendency of the class action; (ii) the essential terms of the Settlement; and (iii) information regarding Lead Counsel's application for attorneys' fees and expenses. The Notice directs the reader to access the detailed Long Form Notice and Claim Form (Joint Decl., Exs. 4 and 7) from the Settlement Website www.2017CBOTWheatFuturesClassAction.com, provides specifics on the date, time and place of the Settlement Hearing, and summarizes where to find the procedures for objecting to the Settlement and the proposed Distribution Plan and/or the application for attorneys' fees and litigation expenses. In addition to the mailing of the Postcard Notice, a press release will be issued (substantially in the form of Joint Decl., Ex. 5) and digital advertising will be used to provide

[6] *See, e.g.*, Order Concerning the Plan and Form of Notice to the Class, *Ploss v. Kraft Foods Grp., Inc.*, No. 15 Civ. 2937 (N.D. Ill. Sept. 18, 2020), ECF No. 399 (ordering A.B. Data to administer notice of the certified litigation class for a case involving the alleged manipulation of CBOT SRW futures and options); Order Preliminarily Approving Class Action Settlement with Tower Research Capital LLC, *Boutchard v. Gandhi*, No. 18 Civ. 7041 (N.D. Ill. Mar. 5, 2021), ECF No. 132 (appointing A.B. Data as settlement administrator for a case involving the alleged manipulation of E-mini index futures and options).

supplemental notice of the Settlement. The proposed form and manner of providing notice to the Settlement Class satisfy the requirements of due process and Rule 23.

III. The Court Should Appoint Huntington as Escrow Agent

Plaintiffs request that Huntington be appointed as the Escrow Agent. Huntington is a highly respected bank providing consumers, corporations, and others with a broad range of financial services. Huntington has served as escrow agent in many other class actions and should also be appointed as Escrow Agent here. *See, e.g.*, *In re FibroGen, Inc., Sec. Litig.*, No. 21 Civ. 2623, 2024 WL 6859589, at *8 (N.D. Cal. Feb. 13, 2024); *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, No. 11 MD 2262, 2020 WL 6381829, at *3 (S.D.N.Y. Oct. 30, 2020).

IV. Proposed Schedule of Settlement Events

The Parties respectfully propose the following schedule for the Court's consideration:

Event	Deadline
Begin distribution of mailed notice to Class	No later than 35 days after entry of the Preliminary Approval Order ("Notice Date")
Commence distribution of the publication notice	No later than the Notice Date
Complete initial distribution of mailed and publication notices	30 days after the Notice Date
Deadline for Plaintiffs to file papers in support of final approval and application for fees and expenses	75 days prior to the Settlement Hearing
Deadline for submitting objections	45 days prior to the Settlement Hearing
Deadline for filing reply papers	7 days prior to the Settlement Hearing
Settlement Hearing	At the Court's convenience, but no earlier than 120 days after Preliminary Approval
Deadline for submitting Claim Forms	30 days after the Settlement Hearing

CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court enter the accompanying proposed order that: (i) preliminarily approves the Settlement, subject to later, final approval; (ii) approves the Distribution Plan with respect to the Net Settlement Fund; (iii) appoints Huntington Bank as Escrow Agent; (iv) appoints A.B. Data as the Settlement Administrator for the Settlement; (v) approves the proposed forms of Notice to the Settlement Class of the Settlement and the proposed Notice plan; (vi) sets a schedule leading to the Court's consideration of final approval of the Settlement; and (vii) stays all proceedings except with respect to approval of the Settlement.

Dated: May 28, 2026

LOWEY DANNENBERG, P.C.

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CERTIFICATE OF SERVICE

I hereby certify that on May 28, 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