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October 10, 2024

VIA ECF

Honorable Valerie E. Caproni
United States District Court for the
Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Re: *In Re Commodity Exch., Inc. Gold Futures & Options Trading Litig.*,
No. 14-MD-2548

Dear Judge Caproni:

We write as Co-Lead Counsel in the above-referenced case. As a reminder, the Court approved settlements that resolved the claims against all Defendants. *See, e.g.*, ECF Nos. 636, 637, 669. On September 18, 2023, the Court approved our request to initiate a distribution of the settlement proceeds to those eligible class members who had filed valid claim forms (ECF No. 681). We provided a “status update on the distribution of settlement funds” on May 14, 2024 (ECF No. 682).

As reported in our May 14, 2024 status update, the initial distribution was completed as planned. This involved the Settlement Administrator sending approximately 101,000 unique payments worth approximately \$89.03 million to class members around the end of March 2024.

Following the May 14, 2024 status update, the Settlement Administrator performed an additional advanced address search for attempted payments which were returned by the United States Postal service as undeliverable. As a result, the Settlement Administrator located updated addresses for 15 claimants and then promptly remailed checks to those updated addresses. The Settlement Administrator also performed several rounds of outreach to claimants with uncashed checks via email and telephone calls to help ensure they actually received their money. As a result of those efforts, 99 payments totaling approximately \$781,000 were reissued, and as of October 3, 2024, 85 of these payments totaling approximately \$704,000 have been cashed.

In total, based on the banking records dated October 3, 2024, out of the approximately \$89.03 million that was distributed, approximately \$88.84 million was cashed, leaving about

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\$156,000 in uncashed funds. Therefore, approximately 99.78% of the initial distribution amount has now been cashed. The Settlement Administrator believes that further outreach efforts are unlikely to have a material impact on the remaining balance and has therefore proposed that a final cut-off date of October 15, 2024 be established, after which no further check reissue requests will be accepted.

Once the outstanding payments expire, the Settlement Administrator will distribute the remaining 10% that was held in reserve along with the uncashed funds from the initial distribution, after deducting an amount sufficient to cover the estimated costs for this second distribution, estimated taxes, and tax filing expenses. This second, much smaller, likely final distribution, like the first distribution, will be conducted in accordance with the Distribution Plan outlined in the Hughes Declaration (ECF No. 680).

Given the expected time to prepare and send the smaller second-round payments out, have those settle, and then be prepared with a plan to likely fully close out the accounts, Co-Lead Counsel respectfully propose that, if the Court would like to receive another update, the next update not be due until June 30, 2025.

We are available to address any questions that the Court may have.

Respectfully submitted,

/s/ Michael Dell'Angelo

Michael Dell'Angelo

cc: All Counsel of Record (*via ECF*)