

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

GREGORY BOUTCHARD and SYNOVA  
ASSET MANAGEMENT, LLC, individually  
and on behalf of all others similarly situated,

Plaintiffs,

v.

KAMALDEEP GANDHI, YUCHUN MAO  
a/k/a BRUCE MAO, KRISHNA MOHAN,  
TOWER RESEARCH CAPITAL LLC, and  
JOHN DOE Nos. 1-5,

Defendants.

Case No. 1:18-cv-07041

Hon. John J. Tharp, Jr.

**STATUS REPORT ON THE ADMINISTRATION OF SETTLEMENT**

Plaintiffs submit this Status Report on the Administration of Settlement (the “Report”) as an update to the Declaration of Steven J. Straub On Behalf of A.B. Data, Ltd. Regarding Notice and Claims Administration (the “Initial Straub Decl.”) dated May 27, 2021 (ECF No. 138) and the Supplemental Declaration of Steven J. Straub On Behalf of A.B. Data, Ltd. Regarding Report On Requests for Exclusion (the “Supplemental Straub Decl.”) dated June 17, 2021 (ECF No. 146). Accompanying this Status Report is the Supplemental Declaration of Steven J. Straub On Behalf of A.B. Data, Ltd. Regarding Requests for Exclusion Received After June 10, 2021 dated July 14, 2021 (the “July 14 Straub Decl.”). Counsel for Plaintiffs and Defendant Tower Research Capital LLC (“Tower”) met and conferred. Plaintiffs take no position on the exclusion received after June 10, 2021. Tower’s position is that the untimely exclusion request should not be accepted.

Plaintiffs report as follows:

1. On January 29, 2021, Plaintiffs filed a Motion for Preliminary Approval of Class Action Settlement. ECF Nos. 123-25.

2. On March 5, 2021, the Court granted Plaintiffs' Motion for Preliminary Approval of Class Action Settlement and issued an Order Preliminarily Approving Class Action Settlement (the "Order"). ECF No. 132. The Order, among other things, set June 10, 2021 as the date by which all Class Members must file any objection to the Settlement or request for exclusion from the Settlement. ECF No. 132 ¶¶ 22-29. The Order scheduled the hearing for final approval of the Settlement for July 30, 2021. ECF No. 132.

3. As described in the Initial Straub Decl., A.B. Data implemented the Notice Plan contained in the Order in a timely manner. ECF No. 138. This notice program consisted of: direct mail to Class Members (ECF No. 138 ¶¶ 4-12); publication of the Notice in newspapers, on websites, and by email (*id.* ¶¶ 13-17); the creation of a settlement website (*id.* ¶¶ 18-19); and the establishment of a toll-free telephone number dedicated to administration of the Settlement (*id.* ¶ 20).

4. As noted above, the date for Class Members to object to the Settlement or request to be excluded from the Class was June 10, 2021. ECF No. 132 ¶¶ 22-29. No objections to the Settlement were received by June 10, and none have been received as of the date of this Status Report. ECF No. 146 ¶ 8.

5. Two Class Members submitted timely requests to be excluded from the Class. ECF No. 146 ¶ 7, Ex. A. The Class Members that submitted timely requests for exclusion were Nordea Bank S.A. and Blue Capital SA. *Id.*

6. On June 24, 2021, A.B. Data received one additional request for exclusion from the settlement (the "SSGL Exclusion Request") from Saham Sabah Global Ltd. ("SSGL"). July 14

Straub Decl. ¶ 5, Ex. A. The SSGL Exclusion Request was submitted by email addressed to info@eminifuturesclassactionsettlement.com, which email address A.B. Data established to respond to questions concerning the claims administration process. July 14 Straub Decl. ¶ 6. A full copy of the SSGL Exclusion Request and its attachments are included as Exhibit A to the July 14 Straub Decl. The text of the SSGL Exclusion Request states that earlier attempts to transmit the request by way of courier were unsuccessful. July 14 Straub Decl., Ex. A.

7. Plaintiffs take no position on whether the SSGL Exclusion Request should be honored and SSGL permitted to be excluded from the Settlement Class. Tower's position is that the untimely exclusion request should not be accepted.

Dated: July 14, 2021  
White Plains, New York

Respectfully submitted,

**LOWEY DANNENBERG, P.C.**

/s/ Vincent Briganti

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