



# 2017 Securities Class Action Industry Lookback and Observations

## **Battea Global Litigation Research**

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## Executive Summary

There has been incredible growth in securities and antitrust class action litigations and settlements, particularly as they have unfolded in 2016 and 2017. The number of new cases and settlements from traditional securities litigation to antitrust rate rigging, spread inflation and other forms of collusion are at an all time high and shows no signs of slowing down.

With several multi-billion dollar litigations related to Libor, Euribor and Tibor rates, and spread manipulations, the securities, foreign exchange and antitrust class and collective actions litigation space rose exponentially in 2017.

Pending (and partial) settlements include:

<b>Current Litigation</b>	<b>Current Settlement Amount</b>	<b>Proposed Claims Filing Deadline</b>
Euroyen	\$236,000,000	Rolling Deadline
Euribor	\$309,000,000	8/01/2018
ISDAfix	\$408,500,000	7/16/2018
USD LIBOR OTC	\$490,000,000	Rolling Deadline
FX Benchmark	\$2,310,275,000	5/16/2018



# Key Findings

Over the past few years, the number of Federal securities class action filings has risen by more than 172 percent across the U.S.

In 2017 alone, 120 settlements were announced with settlement funds totaling more than \$2.7 billion.

Total filings include merger objection-related cases, which have increased significantly in federal courts over the past few years.

On the international front, there are 131 international investigations currently being monitored by the Battea Global Litigation Research team including, but not limited to, Petrobras, Volkswagen, Tesco, Toshiba, and Mitsubishi. Global Recoveries are expected to be in the billions for these cases.

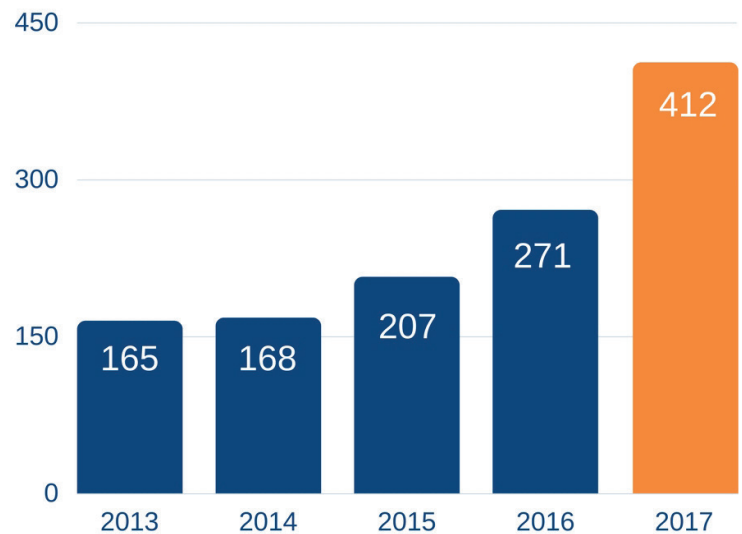
Global emerging markets to monitor in 2018 will include Australia. Since 2014, securities class action filings have tripled and there are currently more than 40 cases including Bellamys, Commonwealth Bank of Australia, and Vocus Group Ltd. in various stages of litigation.<sup>1</sup>

With more than \$15.1 billion in settlement funds available to eligible investors, and with the incredible growth in securities and antitrust class action litigations and settlements over the past five years, the industry will look to further bolster its success in the coming years.

<sup>1</sup> Source: Willis, Mark; Avan, Rachel (February 6, 2018). "Notable Trends In Foreign Securities Litigation". Law360.

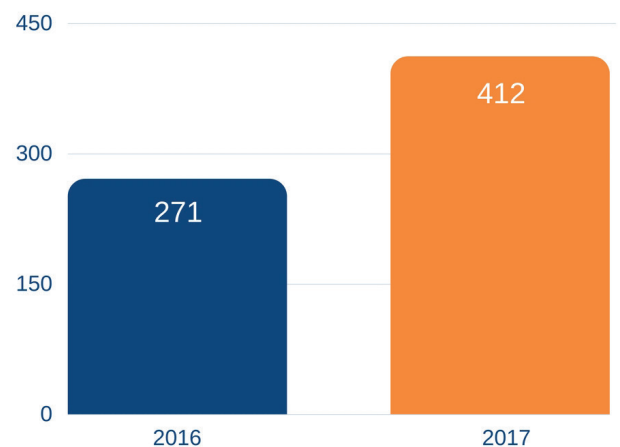
## 5-year Growth – New Filings

- Since the introduction of the Private Securities Litigation Reform Act (PSLRA) in December of 1995, the industry has grown more than 275% with an average of 218 cases filed per year.
- In 2017, a record 412 new federal securities class actions were filed.



## 2016-2017 YoY Growth – New Filings

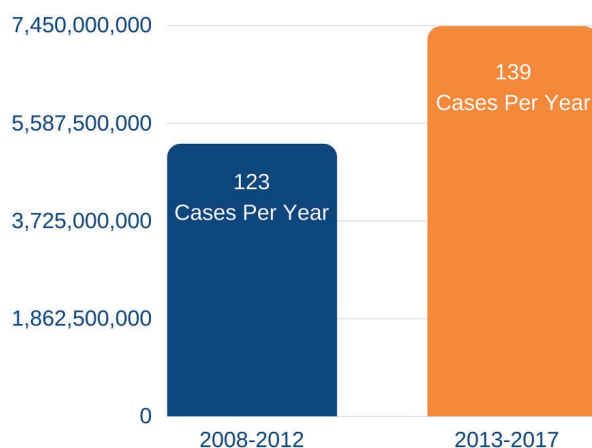
- In 2016, 271 new federal securities class action cases were filed.
- The growth from 2016-2017 is more than 52% and the greatest year-over-year expansion since 2001.





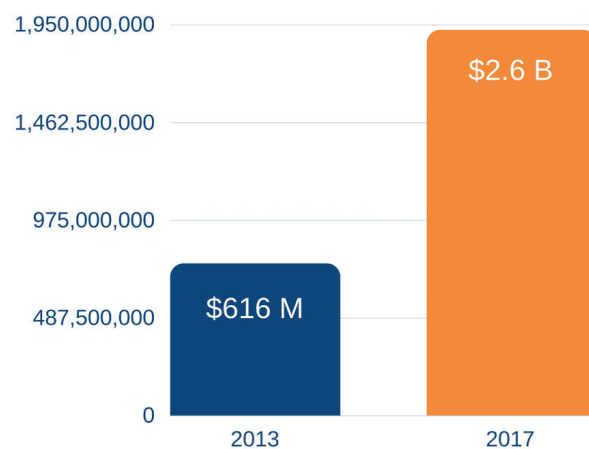
## 5-year Growth – Total Settlements

- Since 2008, there has been an average of 131 settlements per year with more than \$63.1 billion in gross funds available to eligible investors.
- When comparing the five year averages of 2008-2012 and 2013-2017, annual settlements grew 13% and the average available fund size increased more than 43%.



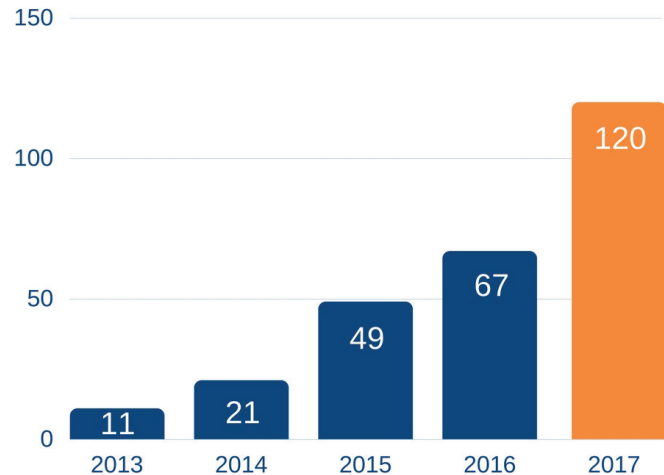
## 5-year Growth – Settlement Announcements

- Since 2013, there have been 268 settlements announced with more than \$15.1 billion available (but not yet distributed) in gross settlement funds to eligible investors.
- From 2013 to 2017, the increase in available (but not yet distributed) settlement funds is nearly 340%.



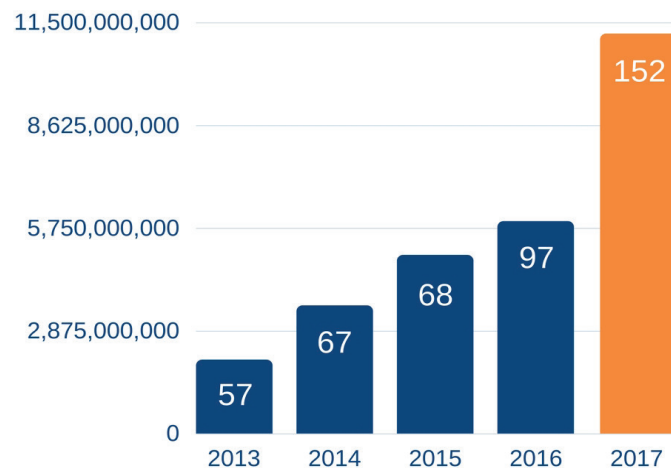
## 5-year Growth – Cases Settled (Not Yet Distributed)

- Since 2013, new announced settlements grew 991% from 11 cases in 2013 to 120 in 2017.
- Of the 268 newly announced settlements from 2013 - 2017, 120, or 45%, were announced in 2017.



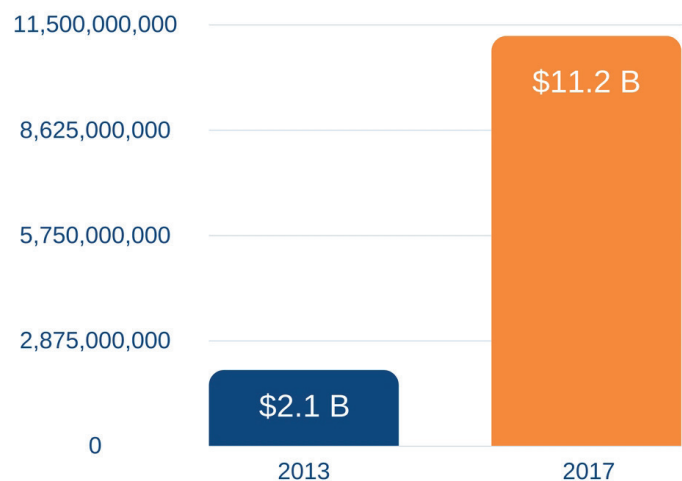
## 5-year Growth – Settlement Distributions

- Total distributions have increased every year from 57 in 2013 to 152 in 2017, an increase of 167%



## 5-year Growth – Size of Gross Settlement Fund

- Since 2013, the size of total settlement funds grew 441% from \$2,068,738,177 in 2013 to \$11,191,749,900 in 2017.



# Findings

With nearly \$15.1 billion available to eligible claimants across a variety of cases, ensuring your eligibility by properly filing your claim is an absolute necessity.

As new cases are introduced or settle, the claim and loss analysis, litigation research, and rigorous data auditing and monitoring required for these filings has become increasingly complex. In addition to the size and complexities of many derivatives and FX trading cases and settlements, the sheer volume of more traditional securities cases is exploding in the U.S. and abroad.

## On The Horizon

In 2018 and the years to come, we are going to see historical amounts of monies paid out to investors that traded in the domestic and international foreign exchange and derivatives markets.

Billions of dollars have already settled in the foreign exchange antitrust manipulation cases and some of the derivatives cases, and at least another \$10 billion dollars is expected to settle in a number of derivative cases currently in litigation with more expected litigation on the horizon.

## Find Out More and Verify Your Eligibility to File

As there are such significant sums available to damaged investors, it is crucial to take timely action to establish a claim. For the U.S. and Canada FX litigations, eligible investors are automatically included in the class, but must file claims to collect their portion of the settlement dollars. A vast majority of international filings require eligible investors to opt-in, which demands an unparalleled understanding of the filing process, and an expert firm to decipher the specifics of each case and the various recovery options available.

To maximize recovery potential, it is highly recommended to submit ALL of your transactional data to Battea who can in turn provide the transparency required to validate your eligibility and maximize your recoveries. Do not risk leaving large sums of money behind by failing to act.

### Maximize Your Recoveries

For any questions, comments, or to maximize your recoveries in these multi-billion dollar litigations, contact Battea Customer Service today  
**[info@battea.com](mailto:info@battea.com)**

### Analysis Information

For any questions relating to the analysis provided in this annual study, contact Sam Wankel at Battea Global Litigation Research, Inc.  
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