

# **EXHIBIT 11**

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

FUND LIQUIDATION HOLDINGS LLC, as assignee  
and successor-in-interest to Front Point Asian Event  
Driven Fund L.P., et al.

Plaintiffs,

v.

CITIBANK, N.A., et al.

Defendants.

Case No.: 1:16-cv-5263 (AKH)

**DISTRIBUTION PLAN**

### **ADMINISTRATIVE PROCEDURES**

1. Subject to Court approval, the proceeds of the Net Settlement Funds will be paid to Authorized Claimants who or which submit valid Proof of Claim and Release forms (“Claim Forms”) by the claims filing deadline set by the Court (“Claims Deadline”). This section discusses the administrative procedures that will apply to determine eligibility.

2. Each Settling Class Member that wishes to receive proceeds from the Net Settlement Funds must submit a Claim Form to provide pertinent information that will be used to determine his/her/its eligibility to receive a distribution from the Net Settlement Funds. Settling Class Members will also be asked to provide such data, documents, and other proof as may be required by the Settlement Administrator to verify the SIBOR- and/or SOR-Based Derivatives transactions identified on the Claim Form. Each Claim Form is signed under the penalty of perjury.

3. Following receipt of each Claim Form, the Settlement Administrator will issue a confirmation receipt to the claimant.

4. The Settlement Administrator will review each Claim Form to determine whether the claimant is a Settling Class Member. Claims submitted by claimants who or which are not Settling Class Members will be rejected.

5. The Settlement Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the Settlements and Orders of the Court. Claims that are not submitted in accordance with the Settlements and Orders of the Court will be rejected.

### **CALCULATION OF TRANSACTION CLAIM AMOUNTS**

6. The Class eligible under the Settlements to receive a portion of the Net Settlement Funds includes all Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in SIBOR- and/or SOR-Based Derivatives during the period from January 1, 2007 through December 31, 2011 (the “Class Period”). Excluded from the

Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

- a. “SIBOR- and/or SOR-Based Derivatives” means (i) a SIBOR- and/or SOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (ii) an option on a SIBOR- and/or a SOR-based interest rate swap (“swaption”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (iii) a Singapore Dollar currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (iv) a SIBOR- and/or SOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or (v) a SIBOR- and/or SOR-based foreign exchange swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.
- b. “SIBOR” means the Singapore Interbank Offered Rate. This term includes USD SIBOR and SGD SIBOR.
- c. “SOR” means the Singapore Swap Offer Rate (“SOR”).

7. For purposes of this Distribution Plan, a Transaction Notional Amount will be calculated for each SIBOR- and/or SOR-Based Derivative. The Transaction Notional Amount is a score that represents the potential level of harm suffered on a transaction by each Authorized Claimant and is used to compute the *pro rata* allocation of the Net Settlement Funds. The Transaction Notional Amount is not to be confused with the Payment Amount, which is instead the effective dollar value to be allocated to each Authorized Claimant.

8. The method for calculating the Transaction Notional Amount is outlined below.

9. **Transaction Notional Amount for Interest Rate Swaps, Forward Rate Agreements (“FRAs”), and Swaptions.** Claimants must provide the following information for each of their individual transactions: (a) the transaction type (*e.g.*, interest rate swap, swaption, FRA); (b) trade date (in mm/dd/yyyy format); (c) notional value of the transaction in Singapore dollars (SGD) on each interest payment date; (d) date(s) of interest payment (in mm/dd/yyyy format) and amount of each interest payment amount in SGD OR the frequency of reset dates (if the notional value of the transaction is constant); (e) reference interest rate benchmark and tenor, (*e.g.*, 3-month SIBOR); (f) location of the transaction (country from where claimant entered into the transaction.); (g) name of counterparty to the transaction; and (h) broker name (if applicable).

10. Using the provided data outlined in paragraph 9 above, the Settlement Administrator will calculate the “Transaction Notional Amount” for each transaction as the quotient of the sum of the notional values for all interest payment dates during the Class Period divided by the number of interest payment dates in a one-year period:

$$\begin{aligned} & \textit{Transaction Notional Amount (for interest rate swaps, FRAs and swaptions)} \\ & = \frac{\textit{Sum of Notional Values (in SGD) for all Interest Payment Dates}}{\textit{Number of Interest Payments Dates in One Year}} \end{aligned}$$

11. For example, if on January 1, 2008, the claimant entered into a five-year vanilla interest rate swap with a notional value of SGD 1,000,000, semi-annual floating interest payments to be paid starting on March 1, 2008 tied to SIBOR, and was held to maturity, a claimant would provide the following information on the Claim Form concerning the interest rate payment dates during the Class Period and the notional values for each payment date:

<b>Interest Payment Number</b>	<b>Trade Date (mm/dd/yyyy)</b>	<b>Date of Interest Payment (mm/dd/yyyy)</b>	<b>Notional Value (in SGD) for Interest Payment</b>
1st	01/01/2008	03/01/2008	SGD 1 Mill.
2nd	01/01/2008	09/01/2008	SGD 1 Mill.
3rd	01/01/2008	03/01/2009	SGD 1 Mill.
4th	01/01/2008	09/01/2009	SGD 1 Mill.
5th	01/01/2008	03/01/2010	SGD 1 Mill.
6th	01/01/2008	09/01/2010	SGD 1 Mill.
7th	01/01/2008	03/01/2011	SGD 1 Mill.
8th	01/01/2008	09/01/2011	SGD 1 Mill.

12. In this example, there are eight interest payments during the Class Period, and the notional value on which each interest payment is based is SGD 1 million. The sum of these notional values is SGD 8 million. The number of interest payment periods in a one-year period is two. The Transaction Notional Amount for this transaction is 4 million.

***Transaction Notional Amount (Interest Rate Swap)***

$$\begin{aligned}
 &= \frac{\text{Sum of Notional Values (in SGD) for all Interest Payment Dates}}{\text{Number of Interest Payments Dates in One Year}} \\
 &= \frac{\text{SGD 8 million}}{2} = \text{SGD 4 million}
 \end{aligned}$$

13. **Transaction Notional Amount for Foreign Exchange (“FX”) Forwards and FX Swaps.** Claimants must provide the following information for each of their individual transactions: (a) the transaction type (e.g., FX Forward, FX swaps); (b) trade date (in mm/dd/yyyy format); (c) the notional value of the transaction in Singapore dollars (SGD); (d) the date the position was opened; (e) the closing date of the position; (f) the notional amount of the corresponding currency; (g) day-count convention (h) the location of the transaction; (i) name of counterparty to the transaction; and (j) broker name (if applicable).

14. Using the provided data outlined in paragraph 13, the Settlement Administrator will calculate the “Transaction Notional Amount” for each transaction as the product of the notional value of the SIBOR- and/or SOR-Based Derivatives transaction and the years to maturity:

***Transaction Notional Amount (for FX Forwards and FX Swaps)***

$$= \text{Notional Value (in SGD)} \times \text{Years to Maturity}$$

15. For example, if on January 1, 2008, the claimant opened a FX forward contract that exchanged the notional value of SGD 1,000,000 and that contract closed on March 1, 2008, the Transaction Notional Amount would be the product of the notional value of the FX forward contract, SGD 1,000,000 and the years to maturity of the FX forward contract, which would be the number of days between the opening and closing of the FX forward divided by the number of days in a year according to the specific day-count convention of the product. Assuming this example product follows Actual/365-day count convention, the calculation is as follows:

***Transaction Notional Amount (FX Forward)***

$$= \text{SGD notional value traded} \times \text{years to maturity}$$

$$= \text{SGD 1 Million} \times \frac{58}{365}$$

$$= \text{SGD 1 Million} \times 0.1589 = \text{SGD 158,904.10}$$

16. The Settlement Administrator will sum the Transaction Notional Amounts for a claimant’s SIBOR- and/or SOR-Based Derivatives transactions to determine the claimant’s “Transaction Claim Amount.” **The Transaction Claim Amount is not the claimant’s Payment Amount.**

**PRO RATA SHARE DETERMINATIONS**

17. The Net Settlement Funds will be distributed to each Authorized Claimant based on the *pro rata* fraction of the Claimant’s Transaction Claim Amount divided by the total of Transaction Claim Amounts for all claimants.

<p style="text-align: center;"><b><i>Payment Amount</i></b></p> $= \text{Net Settlement Fund} \times \left( \frac{\text{Claimant's Transaction Claim Amount}}{\text{Total of All Claimants' Transaction Claim Amounts}} \right)$
--

18. The exception to this will be Authorized Claimants whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim. These Authorized Claimants will receive a Minimum Payment Amount in an amount, to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Funds is reallocated towards Authorized Claimants receiving the Minimum Payment Amount. After determining the portion of the Net Settlement Funds that will be used to make the Minimum Payment Amounts, the remainder of the Net Settlement Funds will be reallocated *pro rata* among the remaining Class Members.

**AMENDMENT OF DISTRIBUTION PLAN**

19. Class Members are urged to visit the settlement website to keep apprised of other pertinent information relating to the Distribution Plan, including any Court-approved changes to the Distribution Plan. The Distribution Plan may be amended to account for new information, including but not limited to any litigation risk adjustments.

**AUDITS**

20. By submitting a Claim Form, a Class Member agrees to furnish such additional information as the Settlement Administrator or the Court may require. Further, by submitting a Claim Form, a Class Member is swearing to the truth of the statements contained in it and, if



applicable, the genuineness of the data and documents attached thereto, subject to penalty of perjury under the laws of the United States of America. The making of false statements or the submission of forged or fraudulent documentation will result in the rejection of a claim and may subject the filer to civil liability or criminal prosecution.

21. The Settlement Administrator may request any Class Member, as deemed appropriate by the Settlement Administrator, who files a Claim Form to provide documentation to support certain transactions or any other aspect of the claim submission. Even if the Class Member provided a letter/affidavit attesting to the truth and accuracy of the data and claim overall, the Settlement Administrator may require specific documentary evidence (statements, confirmations, or the equivalent) to independently verify the details of the transactions and/or other aspects of the claim submission. Failure to comply with such an audit request will result in the rejection of the claim.

#### **COURT REVIEW**

22. All proceedings with respect to the administration, processing, and determination of claims, and the determination of all disputes relating thereto, including disputed questions of law and fact with respect to the validity of the claims and information on the Claim Forms, shall be subject to the jurisdiction of the Court. To the extent the Settlement Administrator rejects a Claim Form, either in whole or in part, the Claimant will be advised in writing of the reasons for the rejection and that the Claimant will have the opportunity to seek Court review of the Settlement Administrator's rejection. All Claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

**DISTRIBUTION**

23. After the Effective Date of the Settlements, and once the Settlement Administrator has determined all Authorized Claimants' Payment Amounts under this Distribution Plan, Plaintiffs' Counsel will apply to the Court for an order to distribute the Net Settlement Funds.