UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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IN RE JPMORGAN PRECIOUS METALS SPOOFING LITIGATION

Master Docket No. 1:18-cv-10356 (GHW)

______________________________________X This Document Relates to : All Actions

MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR RECONSIDERATION OF THE COURT'S JUNE 18, 2026 AND JULY 2, 2026 ORDERS

Pursuant to Federal Rule of Civil Procedure 59(e), I respectfully move to alter or amend the Court's June 18, 2026 Order approving distribution, Dkt. No. 126, insofar as it authorizes payment to late but otherwise eligible claims. Pursuant to Local Civil Rule 6.3, I separately move for reconsideration of the Court's July 2, 2026 Order overruling my objection, Dkt. No. 133. I also request a limited temporary stay or reserve pending resolution of this motion.

The relief I seek under these rules is evaluated under the same standard. Rule 59(e) permits alteration or amendment of a judgment where there is newly available evidence, an intervening change in controlling law, or a need to correct clear error or prevent manifest injustice. *See Metzler Inv. Gmbh v. Chipotle Mexican Grill, Inc.*, 970 F.3d 133, 142 (2d Cir. 2020).

Motions under Local Civil Rule 6.3 are considered under the same standard. *Lai Chan v. Chinese-Am. Plan. Council Home Attendant Program, Inc.*, 180 F. Supp. 3d 236, 243 (S.D.N.Y. 2016). This motion identifies the grounds for relief underlying each request..

The Rule 59(e) request rests on material evidence that was not available when the June 18 judgment was entered: A.B. Data's July 2 disclosure that 547 claims totaling $1,617,930,022.72 had been miscoded as late, together with its corrected identification of 324 true late claims totaling $1,263,936,839.00. Alteration of the June 18 judgment is warranted to correct a material factual error in the record on which distribution was approved and to prevent manifest injustice.

The Local Civil Rule 6.3 request rests on material data and controlling principles that the July 2 Order appears to have overlooked, including that my objection raised class-wide notice, reliability, and settlement-administration concerns and directly resulted in the correction of a $1.617 billion classification error.

These requests are narrow. I do not seek to delay payment to timely claimants generally. I ask that A.B. Data reserve the amounts attributable to the 324 true late claims—or, at minimum, the largest disputed late claims—so that relief under Rule 59(e) and Local Civil Rule 6.3 is not rendered ineffective by distribution.

The July 2 Order states that I objected "for the sole reason that it will increase his return," that no other class member presented a similar concern, and that the relief requested would deprive other injured class members of redress. Dkt. No. 133. Respectfully, the Court may have overlooked that my objection raised class-wide concerns about notice, reliability, equal treatment, and the exercise of discretion. The Court ruled the same day Class Counsel filed its response and A.B. Data filed a new declaration, leaving me no opportunity to address the corrected record.

First, A.B. Data originally reported 871 Late But Otherwise Eligible Claims totaling $2,881,866,861.72, submitted between August 9, 2022 and April 13, 2026. Dkt. No. 130 ¶ 6. In response to my objection, A.B. Data determined that 547 of those claims, totaling $1,617,930,022.72, had been miscoded and should be treated as replacement claims relating back to timely original claims. *Id.* ¶¶ 7–8. A.B. Data now identifies 324 true late claims totaling $1,263,936,839.00—approximately 20% of the Total Transaction Claim Amount. *Id.* ¶ 9.

This corrected evidence did not exist in the record when the Court entered the June 18 Distribution Order. The Rule 59(e) request therefore does not attempt to relitigate the same record or present evidence that could have been offered earlier. It asks the Court to revisit an order entered on a materially inaccurate factual classification that A.B. Data corrected only after my objection.

I do not object to replacement claims that are properly documented and truly relate back to timely original claims. But a $1.617 billion classification error, discovered only after an objection, demonstrates that the distribution record warrants verification rather than reliance on generalized assurances. It also confirms that my objection concerned the integrity of the distribution process, not merely my individual recovery.

Second, the true late claims are both substantial and highly concentrated. Claim No. 84509644 has a Transaction Claim Amount of $635,166,799.64. Based on the accepted-claim schedules, it is the single largest claim in the entire case and approximately 56% larger than the next-highest accepted claim, Claim No. 149352972, at $406,766,413.46. Claim No. 87948936 is another true late claim of $224,851,546.41. The two largest true late claims together represent approximately 68% of the true late-claim amount.

The need for individualized review is especially strong for Claim No. 84509644. I do not know the claimant's identity and do not ask the Court to presume the claim invalid. But a $635 million Transaction Claim Amount reasonably suggests an institutional or otherwise sophisticated market participant, a professional filer, or access to substantial trading records and professional assistance.

That apparent sophistication does not disprove excusable neglect, but it warrants particular skepticism before excusable neglect is accepted without any claim-specific explanation. The Court should require disclosure—publicly in redacted form or in camera—of the submission date, reason for lateness, notice received, use of any bulk filer or professional adviser, whether the delay was within the claimant's control, and the basis for excusing it.

Third, the absence of other filed objections should not replace review of whether $1.264 billion in true late claims was properly accepted. The Court ruled on the same day the new response and declaration were filed. I had no opportunity to address the $1.617 billion miscoding, A.B. Data's corrected figures, or its new "no material delay" explanation.

Although I was unable to obtain other class-member signatures in the short period available, the issue remains class-wide: whether claims equal to approximately 20% of the claim pool may be accepted without claim-specific reasons for lateness and without objective proof that their acceptance caused no material delay.

Fourth, Paragraph 20 does not end the inquiry. The Final Judgment provides that "Class Counsel, in their discretion, may accept for processing late-submitted Claims so long as the distribution of the Net Settlement Fund is not materially delayed." Dkt. No. 115 ¶ 20. I do not dispute that language. But the discretion is expressly conditional and remains subject to the Court's supervision of settlement administration.

The Settlement Agreement was negotiated by Class Counsel and Defendants. Its approval binds class members through Rule 23 and due process, but it should not be treated as an advance waiver of objections to an undisclosed implementation decision made years later. The notice materials and public claims website stated that a class member seeking payment had to submit a timely and valid claim electronically by August 8, 2022, or by mail postmarked by that date. To my knowledge, the website was never updated to advise class members that entirely new claims could be accepted through April 2026.

This motion is therefore not a collateral attack on the Settlement Agreement, release, Final Judgment, or Distribution Plan as originally approved. The Rule 59(e) portion challenges the June 18, 2026 approval of a distribution based on a record later shown to contain a material classification error. The Local Civil Rule 6.3 portion challenges the July 2, 2026 disposition of my objection without consideration of the points raised here.

Both portions concern the 2026 exercise of Paragraph 20 discretion, the 2026 disclosure of late claims accepted through April 2026, the resulting dilution of timely claims, and the deviation from the notice program. Those events and their magnitude could not have been challenged when the settlement was approved because they had not yet occurred or been disclosed.

Paragraph 20 authorized discretion only where late claims did not materially delay distribution. It did not remove the Court's authority, dispense with fair notice, or authorize $1.264 billion in true late claims without an adequate record. The question is not whether

Paragraph 20 exists, but whether its 2026 exercise was supported by evidence, consistent with notice and Rule 23, and within the condition the Court imposed.

Fifth, the present record does not establish excusable neglect. Under *Pioneer Investment Services Co. v. Brunswick Associates Ltd. Partnership*, 507 U.S. 380, 395 (1993), the Court considers prejudice, length of delay and its effect on the proceedings, the reason for delay and whether it was within the claimant's reasonable control, and good faith. The Second Circuit emphasizes that the reason for delay is often the most important factor and applies excusable neglect skeptically when the governing deadline is clear. *See Silivanch v. Celebrity Cruises, Inc.*, 333 F.3d 355, 366–70 (2d Cir. 2003).

A.B. Data states generally that some persons learn of settlements indirectly and may lack time or resources to gather records. Dkt. No. 130 ¶ 12. But it does not identify which of the 324 claimants fit that description. The Court has not been told when each claim was submitted, why it was late, what notice the claimant received, whether the delay was within the claimant's control, whether an extension was sought, whether the claimant used a bulk filer or adviser, or whether Class Counsel made an individualized excusable-neglect finding.

Good faith and otherwise eligible losses do not alone establish excusable neglect. Where the deadline was clear, the notice program was described as effective, and the reason for delay is absent, the claimed neglect should be examined with substantial skepticism—particularly for unusually large and apparently sophisticated claimants.

Sixth, Class Counsel's authorities do not support approval on this record.

Pioneer does not establish a presumption favoring late claims. It requires a fact-specific equitable inquiry. *Pioneer* also involved unusual notice circumstances: the Supreme Court considered ambiguity in how the bankruptcy bar date was presented. Here, Class Counsel simultaneously relies on an effective notice program and offers no claimant-specific explanation for missing a clear August 8, 2022 deadline. If notice was effective, the reason for each delay and whether it was within the claimant's control become more—not less—important.

In re Gilat Satellite Networks, Ltd., No. 02-cv-1510, 2009 WL 803382, at *6 (E.D.N.Y. Mar. 25, 2009), states that late claims ordinarily may be considered unless they cause significant delay or prejudice. That proposition does not resolve this motion because the required predicates are disputed. A.B. Data offers its conclusion that no material delay occurred, but no work records, timing analysis, or comparison showing when distribution would have occurred without the late claims. Nor does *Gilat* authorize automatic acceptance of claims equal to approximately 20% of the claim pool after a $1.617 billion classification error.

Contant is also distinguishable. The district court noted that Class Counsel and the administrator processed 963 late claims. *Contant v. Bank of America Corp.*, No. 17-cv-3139, 2022 WL 46606, at *3 (S.D.N.Y. Jan. 5, 2022). But the Second Circuit appeal concerned AMA Capital's failure to provide required transactional records that had been available earlier; the court affirmed rejection of those claims. *Contant v. AMA Capital, LLC*, 66 F.4th 59, 66–71 (2d Cir. 2023).

The Second Circuit did not hold that late claims must be accepted. If anything, *Contant* confirms that claims administrators may enforce deadlines and refuse a later attempt to supply information previously within a claimant's control.

In re Authentidate Holding Corp. Securities Litigation, No. 05-cv-5323, 2013 WL 324153, at *1 (S.D.N.Y. Jan. 25, 2013), rejected an argument that payout dilution alone constituted cognizable prejudice where late claimants had compensable losses. But my objection is not limited to dilution. It concerns a clear deadline, lack of notice that entirely new claims would remain open for years, unexplained reasons for lateness, the absence of individualized findings, the "no material delay" condition, and a material classification error.

Authentidate applied the *Pioneer* factors; it did not dispense with them or hold that compensable losses and good faith automatically establish excusable neglect.

The more analogous authorities support closer review. *Dahingo v. Royal Caribbean Cruises, Ltd.*, 312 F. Supp. 2d 440, 445–47 (S.D.N.Y. 2004), distinguished true late claims from timely but defective claims: the court denied the former while permitting timely unsigned claims to cure. That distinction fits this record. Properly documented replacement claims may relate back, but entirely new claims filed after the deadline require a separate justification.

Blank v. Jacobs, No. 03-cv-2111, 2013 WL 1310503, at *4–6 (E.D.N.Y. Mar. 27, 2013), likewise applied *Pioneer* to the specific reasons offered for untimeliness and denied claims where those reasons were inadequate. These cases support a claimant-specific or at least category-specific record before true late claims are paid.

Seventh, A.B. Data's "no material delay" conclusion is not objectively supported. A.B. Data reasons that processing timely and replacement claims was still ongoing when most true late claims arrived. That establishes timing overlap, not the absence of additional work or delay. It does not show when administration would have finished had late claims been rejected, how many hours were spent processing them, whether their inclusion required recalculation or quality review, or whether accepting claims on a rolling basis affected the final cutoff.

A.B. Data's original declaration states that it processed every late claim received through April 13, 2026 and rejected none solely for lateness. Dkt. No. 125 ¶¶ 16, 44. It then requested an absolute cutoff because additional claims would "necessarily require a delay." *Id.* ¶ 45. That concession reinforces the need for evidence showing why processing earlier late claims imposed no material delay while processing any later claim necessarily would.

As a timely claimant, I was required to identify, extract, document, and submit my futures transactions by the deadline. The administrative difficulty of extracting futures data may explain why processing took time, but it does not explain why a particular claimant missed the deadline or prove that accepting the claim added no work or delay.

Eighth, the correction of 547 claims confirms the need for verification. A.B. Data represented that its quality-assurance review checked claim coding and completeness before distribution. *See* Dkt. No. 125 ¶ 42. Yet more than half of the originally reported late-claim amount was subsequently reclassified.

I do not allege intentional misconduct, and properly related replacement claims should be paid. But the size of the error justifies independent verification of the reclassification and objective support for the remaining conclusions.

Accordingly, under Rule 59(e), I respectfully request that the Court alter or amend the June 18 Distribution Order, Dkt. No. 126. Under Local Civil Rule 6.3, I respectfully request reconsideration of the July 2 Order, Dkt. No. 133. I ask the Court to require A.B. Data and/or Class Counsel to provide:

- A corrected schedule distinguishing timely claims, replacement claims, and true late claims;
- A crosswalk for the 547 reclassified replacement claims showing the original timely claim number and filing date, the replacement claim number and submission date, the original and replacement Transaction Claim Amounts, and confirmation that no duplicate recovery will occur;
- A claim-by-claim or category-specific schedule for the 324 true late claims showing the submission date, reason for lateness, notice received, whether the delay was within the claimant's control, who approved acceptance, and whether excusable neglect or other good cause was found;

- For Claim Nos. 84509644 and 87948936, individualized explanations that also identify the claimant category, whether a bulk filer or professional adviser was used, and why the delay should be excused;
- A statement identifying whether Paragraph 20 discretion was exercised claim-by-claim, by category, or through a blanket policy;
- Records sufficient to support the "no material delay" conclusion, including relevant billing summaries, work logs, project-status records, processing dates, and any analysis comparing completion with and without the true late claims; and
- The version history of the settlement website and any notice, FAQ, email, or update informing class members that entirely new claims could be accepted after August 8, 2022.

If confidentiality is implicated, the Court may permit redacted public submissions or review the materials in camera.

I also request a temporary reserve. Without one, payment of the disputed claims could impair meaningful relief under Rule 59(e), reconsideration under Local Civil Rule 6.3, or appellate review. The reserve can be limited to the amounts attributable to the 324 true late claims—or, alternatively, the two largest true late claims—while undisputed payments proceed.

As to the 547 reclassified replacement claims, I do not ask the Court to find them invalid. Because they were initially classified as late and total $1.617 billion, I respectfully request either a temporary reserve pending verification or, at minimum, completion and certification of the requested crosswalk before distribution to those claims.

If the Court ultimately permits some true late claims, alternatives remain available, including excluding claims lacking an adequate explanation, subordinating true late claims until timely claims are paid, limiting them to residual funds, or applying an appropriate reduction.

For these reasons, I respectfully request that the Court:

1. Alter or amend the judgment reflected in the June 18, 2026 Distribution Order, Dkt. No. 126, under Rule 59(e);
2. Reconsider the July 2, 2026 Order, Dkt. No. 133, under Local Civil Rule 6.3;

3. Impose a limited reserve; and
4. Require verification of the reclassified replacement claims.

Respectfully submitted,

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