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April 13, 2016

Via ECF

The Honorable Valerie E. Caproni  
U.S. District Court for the Southern District of New York  
Thurgood Marshall United States Courthouse  
40 Foley Square, Room 443  
New York, NY 10007

Re: *In re London Silver Fixing, Ltd. Antitrust Litigation*, No. 14-MD-2573 (VEC)

Dear Judge Caproni:

As counsel for Plaintiffs, we are pleased to report that Plaintiffs and Defendants Deutsche Bank AG; Deutsche Bank Americas Holding Corporation, DB U.S. Financial Markets Holding Corporation, Deutsche Bank Securities, Inc.; Deutsche Bank Trust Corporation, Deutsche Bank Trust Company Americas; Deutsche Bank AG New York Branch (collectively, "Deutsche Bank") have executed a binding settlement term sheet today in the above-referenced action.

Plaintiffs and Deutsche Bank are in the process of negotiating the formal terms of a settlement agreement which will supersede the term sheet. The settlement agreement will be provided to Your Honor as part of Plaintiffs' anticipated motion for preliminary approval of the settlement.

In addition to valuable monetary consideration, Deutsche Bank has also agreed to provide cooperation to Plaintiffs, including the production of instant messages and other electronic communications, as part of the settlement. In Plaintiffs' estimation, the cooperation to be provided by Deutsche Bank will substantially assist Plaintiffs in the prosecution of their claims against the non-settling defendants.

Deutsche Bank intends to file a notice withdrawing its pending motion to dismiss prior to the argument on April 18. We are available to address any questions Your Honor may have.

Respectfully submitted,

/s/ Vincent Briganti  
Lowey Dannenberg Cohen & Hart, P.C.

/s/ Robert Eisler  
Grant Eisenhofer, P.A.

cc: Counsel of Record (via ECF)