

EXHIBIT 7

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

IN RE EUROPEAN GOVERNMENT BONDS)
ANTITRUST LITIGATION)
) Lead Case No. 1:19-cv-2601
)
) Hon. Victor Marrero
)
) Hon. Sarah Netburn
)
)
)
)

DISTRIBUTION PLAN

ADMINISTRATIVE PROCEDURES

1. Subject to Court approval, the proceeds of the Net Settlement Fund will be paid to Authorized Claimants. Settlement Class Members who or which submit valid Claim Forms by the claims filing deadline set out on the settlement website (“Claims Deadline”) may be eligible to be Authorized Claimants. Described below are the administrative procedures that will apply to determine eligibility and calculate payments.

2. Each Settlement Class Member wishing to receive proceeds from the Net Settlement Fund must submit a Claim Form that is signed under penalty of perjury and supported by such data, documents, and other proof as required by the Claims Administrator.

3. Following receipt of each Claim Form, the Claims Administrator will issue a confirmation receipt to the person(s) or entity filing the Claim Form (a “Claimant”).

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

5. The Claims Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the applicable Settlement(s), Orders of the Court, and Claim Submission Instructions. Claim Forms that are not submitted in accordance with the Settlement(s), Orders of the Court, and Claim Submission Instructions will be rejected.

CALCULATION OF TRANSACTION CLAIM AMOUNTS

6. The transactions that are eligible under the Settlement(s) are all European Government Bond transactions during the JPMorgan Class Period or UniCredit and Natixis Class Period, where:

a. “European Government Bonds” or “EGBs” means euro-denominated sovereign debt or bonds issued by European governments (*e.g.*, Austria, Belgium, Cyprus, Estonia,

Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain);

b. “JPMorgan Settlement Class Period” or “JPMorgan Class Period” means any time between January 1, 2007 through and including December 31, 2012;

c. “UniCredit and Natixis Settlement Class Period” or “UniCredit and Natixis Class Period” means any time between January 1, 2005 through and including December 31, 2016; and

d. The transactions occurred in the United States.

7. The Distribution Plan categorizes European Government Bond transactions into 45 categories based on the remaining years until maturity when purchased or sold. For each duration bucket, a “Risk Number,” which is a widely accepted measure of the sensitivity of a bond’s price to changes in yield, has been calculated. A Multiplier based on the Risk Number is assigned in Table 1, below.

Table 1			
Remaining Years Until Maturity	but	Risk Number	Multiplier
>	<		
0	1	0.5000	1
1	2	1.4598	3
2	3	2.4054	5
3	4	3.3243	7
4	5	4.2163	8
5	6	5.0789	10
6	7	5.9105	12
7	8	6.7123	13
8	9	7.4840	15
9	10	8.2263	16
10	11	8.9394	18
11	12	9.6225	19
12	13	10.2779	21
13	14	10.9070	22
14	15	11.5103	23
15	16	12.0901	24
16	17	12.6482	25

Table 1				
Remaining Years Until Maturity			Risk Number	Multiplier
>	but	<		
17		18	13.1853	26
18		19	13.7029	27
19		20	14.2015	28
20		21	14.6805	29
21		22	15.1105	30
22		23	15.5629	31
23		24	16.0344	32
24		25	16.4566	33
25		26	16.8673	34
26		27	17.2643	35
27		28	17.6481	35
28		29	18.0223	36
29		30	18.3868	37
30		31	18.7403	37
31		32	19.0829	38
32		33	19.4168	39
33		34	19.7397	39
34		35	20.0552	40
35		36	20.3637	41
36		37	20.6097	41
37		38	20.8998	42
38		39	21.2345	42
39		40	21.5088	43
40		45	22.2359	44
45		50	23.3677	47
50		55	24.3894	49
55		60	25.2543	51
>60			27.8109	56

8. To illustrate, the first bucket includes bonds that have less than one year until maturity, and they have a Risk Number of approximately 0.5 and a Multiplier of 1. The last bucket includes bonds that have over 60 years until maturity, and they have a Risk Number of approximately 27.81 and a Multiplier of 56. The longer dated bond in this example has 56 times more risk than the short-dated bond ($27.81 \div 0.5 = 56$) – hence, the assignment of Multipliers 56 and 1.

9. For each claim, the Claims Administrator will multiply the net prices (the notional value of a bond multiplied by the purchase or sale price, not including any accrued interest purchased or sold) for all the eligible bonds in each category by the corresponding Multiplier and sum those amounts to obtain the Authorized Claimant's Individual Transaction Claim Amount. *The Individual Transaction Claim Amount is not the Authorized Claimant's payment amount.*

PRO RATA SHARE DETERMINATIONS

10. After each Authorized Claimant's Individual Transaction Claim Amount is determined, and subject to the alternative minimum payment below, the Claims Administrator will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund as follows:

$$\textit{Pro rata share of NSF} = \frac{\textit{Individual Transaction Claim Amount}}{\textit{Total of all Transaction Claim Amounts}}$$

ALTERNATIVE MINIMUM PAYMENT

11. In consultation with Co-Lead Counsel, the Claims Administrator will determine an alternative minimum payment to be paid to Authorized Claimants where it is reasonably determined that the cost of administering the claim would exceed the value of the claim. The alternative minimum payment amount will be a set amount for all such Authorized Claimants.

AMENDMENT OF DISTRIBUTION PLAN

12. Settlement 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 litigation risk adjustments.

COURT REVIEW

13. All proceedings with respect to the administration, processing, and determination of claims, and the determinations of all controversies relating thereto, including disputed questions

of law and fact with respect to the validity of Claim Forms, shall be subject to the jurisdiction of the Court. To the extent the Claims Administrator rejects a Claim Form, either in whole or in part, the Claimant whose Claim Form was rejected will be advised in writing of the reasons for the rejection and that such Claimant will have the opportunity to seek Court review of the Claims 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

14. Following the Effective Date and after the Claims Administrator has determined the amounts of all Authorized Claimants' claims, Co-Lead Counsel will apply to the Court for a Class Distribution Order.