CANADIAN GOLD AND SILVER PRICE-FIXING NATIONAL CLASS ACTIONS

DISTRIBUTION PROTOCOL

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SECTION 1 – DEFINITIONS

1. The following definitions apply for the purposes of the Distribution Protocol:

   a. "***Canadian Gold and Silver Actions***" means the Ontario Gold Action, the Ontario Silver Action, the Quebec Gold Actions and the Quebec Silver Actions.

   b. **"*Claim*"** means the claim forms developed for the claims process that a Settlement Class Member must complete and submit by the Claims Filing Deadline.

   c. **"*Claims Administrator*"** means KPMG Inc., and any employees of KPMG Inc.

   d. **"*Claims Filing Deadline*"** means the date by which Claims and supporting documentation must be submitted in order for Settlement Class Members to make a Claim, which date shall be six months after the Notice of Settlement Approval and Distribution is disseminated.

   e. **"*Class Counsel*"** means Sotos LLP, Koskie Minsky LLP, CFM Lawyers LLP, Siskinds LLP and Siskinds Desmeules Avocats.

   f. **"*Class Period*"** means the period from January 1, 2004 and December 31, 2016.

   g. **"*Courts*"** means the Ontario Court and the Quebec Court.

   h. "***Defendant***" means a defendant named in at least one of the Ontario Gold Action, the Ontario Silver Action, the Quebec Silver Actions or the Quebec Gold Actions.

   i. **"*Eligible Gold Market Instruments*"** means a Gold Market Instrument included on a list to be established and maintained by the Claims Administrator and subject to the approval of Class Counsel. The Claims

Administrator shall, in its sole discretion, be entitled to add to the list of Eligible Gold Market Instruments if, during the claims process or following the claims process, it is satisfied there is sufficient evidence that a Gold Market Instrument was excluded from the list.

j. "***Eligible Silver Market Instruments***" means a Silver Market Instrument included on a list to be established and maintained by the Claims Administrator and subject to the approval of Class Counsel. The Claims Administrator shall, in its sole discretion, be entitled to add to the list of Eligible Silver Market Instruments if, during the claims process or following the claims process, it is satisfied there is sufficient evidence that a Silver Market Instrument was excluded from the list.

k. "***Excluded Persons***" means each Defendant, the directors and officers of each Defendant, their parent companies, subsidiaries and affiliates, however Investment Vehicles shall not be excluded from the Settlement Class.

l. "***Gold Market***" means the market for the purchase or sale of Gold Market Instruments.

m. "***Gold Large Trader***" means a Settlement Class Member who has submitted a Valid Claim with approved transactions in Eligible Gold Market Instruments exceeding $500,000.

n. "***Gold Large Traders Pool***" means the portion of the Net Proceeds designated for distribution to Gold Large Traders according to Section 5.

o. "***Gold Market Instrument***" includes, but is not limited to, gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in Gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, and gold certificates.

p. "***Gold Market Settlement Fund***" means the 75% of the Net Proceeds that are designated for distribution to Gold Small Traders and Gold Large Traders.

q. "***Gold Small Trader***" means a Settlement Class Member who has submitted a Valid Claim with approved transactions in Eligible Gold Market Instruments that does not exceed $500,000.

r. "***Gold Small Traders Pool***" means the portion of the Net Proceeds designated for distribution to Gold Small Traders according to Section 5.

s. **"*Investment Vehicles*"** means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its representative affiliates is not a majority owner or does not hold a majority beneficial interest.

t. **"*Net Proceeds*"** means the aggregate of the settlement amounts recovered under the Settlement Agreements, plus any costs awards and accrued interest after payment of Class Counsel fees and disbursements as approved by the Courts, and after deduction of the Class Proceedings Fund levy, administration expenses and all taxes (including interest and penalties) accruable with respect to the income earned by the settlement amounts.

u. "***Notice of Settlement Approval and Distribution***" means the notices sent to Settlement Class Members to notify them that the Settlement Agreements have been approved and the claims process is open.

v. ***"Ontario Court"*** means the Ontario Superior Court of Justice.

w. **"*Ontario Gold Action*"** means the action commenced in the Ontario

Superior Court of Justice *Di Filippo, et al v The Bank of Nova Scotia, et al*, Court File No. CV-15-543005-00CP.

x. **"*Ontario Silver Action*"** means the action commenced in the Ontario Superior Court of Justice *Di Filippo, et al v The Bank of Nova Scotia, et al*, Court File No. CV-16-551067-00CP.

y. "***Ontario Settlement Class***" means all persons or entities in Canada who, between January 1, 2004 and December 31, 2016, transacted in a Gold Market Instrument, or who, between January 1, 2004 and December 31, 2016, transacted in a Silver Market Instrument, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Gold Market Instrument or Silver Market Instrument.

z. "***Quebec Gold Actions***" means the actions commenced in the Quebec Superior Court *Benoit v The Bank of Nova Scotia, et al*, No de Cour 500-06-000861-175; and *Benoit v JPMorgan Chase & Co, et al*, No de Cour 500-06-001120-217.

aa. "***Quebec Settlement Class***" means all persons or entities in Quebec who, between January 1, 2004 and December 31, 2016, engaged in a transaction in a Precious Metals Market Instrument, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that has transacted in a Precious Metals Market instrument.

bb. "***Quebec Court***" means the Quebec Superior Court.

cc. **"*Quebec Silver Actions*"** means the actions commenced in the Quebec Superior Court *Ayas v La Banque de Nouvelle-Ecosse, et al*, No de Cour 500-06-000789-160; and *Benoit v JPMorgan Chase & Co, et al*, No de Cour

500-06-001120-217.

dd. "***Person***" means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.

ee. "***Precious Metals Market Instrument***" includes, *inter alia*: bullion of precious metals or coins of precious metals, futures contracts on precious metals traded on an exchange operated in Canada, shares in precious metals ETFs, call options on precious metals traded on an exchange operated in Canada, put options on precious metals traded on an exchange operated in Canada, purchase of precious metals for cash or over-the-counter precious metals spot or forward transactions or precious metal call options, over-the-counter or off the-board precious metals put options, leases on precious metals and all other instruments traded on an exchange operated in Canada or on a Canadian stock exchange.

ff. "***Settlement Agreements***" means the settlement agreements as approved by the Courts in the Canadian Gold and Silver Price-Fixing National Class Actions.

gg. "***Settlement Class Members***" means all members of the Ontario Settlement Class and the Quebec Settlement Class.

hh. "***Silver Market***" means the market for the purchase or sale of Silver Market Instruments.

ii. "***Silver Market Instrument***" includes, but is not limited to, silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operated in

Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver, and silver certificates.

jj. "***Silver Large Trader***" means a Settlement Class Member who has submitted a Valid Claim with approved transactions in Eligible Silver Market Instruments exceeding $500,000.

kk. "***Silver Large Traders Pool***" means the portion of the Net Proceeds designated for distribution to Silver Large Traders according to Section 5.

ll. "***Silver Market Settlement Fund***" means the 25% of the Net Proceeds that are designated for distribution to Silver Small Traders and Silver Large Traders.

mm. "***Silver Small Trader***" means a Settlement Class Member who has submitted a Valid Claim with approved transactions in Eligible Silver Market Instruments that does not exceed $500,000.

nn. "***Silver Small Traders Pool***" means the portion of the Net Proceeds designated for distribution to Silver Small Traders according to Section 5.

oo. **"*Valid Claim*"** means a Claim that the Claims Administrator determines is eligible for compensation in accordance with this Distribution Protocol and any related Court order.

SECTION 2 – GENERAL PROVISIONS

2. This protocol (the "**Distribution Protocol**") is intended to govern the claims process and administration developed to distribute the Net Proceeds in the Canadian Gold and Silver Actions.

3. This Distribution Protocol is intended to facilitate an equitable distribution of the Net Proceeds among Settlement Class Members and minimize the costs required to administer claims, and thereby maximize the Net Proceeds payable to

Settlement Class Members. Settlement Class Members seeking compensation must disclose and give credit for any compensation received through other proceedings or private out of class settlements in relation to price-fixing or market manipulation during the Class Period with respect to Gold Market Instruments or Silver Market Instruments, as applicable.

4. Excluded Persons are not entitled to the payment of settlement benefits under this Distribution Protocol.

5. All dollar amounts stated in this Distribution Protocol are in Canadian dollars.

SECTION 3 – THE CLAIMS ADMINISTRATOR'S DUTIES AND RESPONSIBILITIES

6. The Claims Administrator shall administer the distribution of the Net Proceeds in accordance with this Distribution Protocol and any related Court orders.

7. The Claims Administrator's duties and responsibilities shall include the following:

   a. providing notice(s) to the Settlement Class Members as may be required;

   b. developing, implementing and operating the claims process including a claims website and secure, web-based systems and procedures for completing, filing, receiving and adjudicating Claims;

   c. providing professional, timely and bilingual support and assistance to Settlement Class Members applying for compensation;

   d. performing industry-standard verification procedures on Claims to ensure their validity;

   e. making timely decisions in respect of Claims received in accordance with industry standards and notifying the Settlement Class Members of the decision promptly;

   f. submitting required materials for appeals;

g. reporting the results of the claims process and the intended distributions for each claims category to Class Counsel in a timely fashion;

h. performing such recalculation of the distributions in those claims categories as may be required by Class Counsel or if ordered by the Courts;

i. maintaining the Claims information so as to permit Class Counsel to audit the administration at the discretion of Class Counsel or if ordered by the Courts;

j. arranging payment to Settlement Class Members in a timely fashion;

k. dedicating sufficient personnel to respond to Settlement Class Members inquiries in English or French, as the Settlement Class Member elects;

l. arranging payments of Class Counsel fees and disbursements and administration expenses, as ordered by the Courts;

m. reporting to Class Counsel respecting Claims received and administered and administration expenses;

n. holding the Net Proceeds in an interest-bearing trust account at a Canadian Schedule 1 bank and making all payments from the Net Proceeds from that account as authorized;

o. cash management and audit control;

p. preparing and submitting reports and records as directed by Class Counsel or the Courts; and

q. fulfilling any obligation to report taxable income and make tax payments (including interest and penalties) due with respect to the income earned by the Net Proceeds.

Reporting

8. The Claims Administrator shall provide regular reports to Class Counsel regarding the administration of the claims process.

9. The Claims Administrator shall provide any reports requested by the Courts.

10. The Claims Administrator shall provide a final report, including an accounting of the cost of the claims process and payments to Settlement Class Members. This report shall contain the information required in s. 27.1(16) of the Ontario *Class Proceedings Act, 1992.*

Assistance to the Claims Administrator

11. The Claims Administrator shall have the discretion, on notice to Class Counsel, to enter such contracts and obtain financial accounting, fraud detection, and other expert assistance as are reasonably necessary in the implementation of the Settlement Agreements and this Distribution Protocol, provided that related expenses are paid out of the Claims Administrator's fees or approved by the Courts in advance.

SECTION 4 – THE CLAIMS PROCESS

12. The Claims Administrator shall create and maintain a Claims website for the purposes of providing Settlement Class Members with relevant information pertaining to the claims process.

13. The Claims Administrator shall post the list of Eligible Gold Market Instruments and Eligible Silver Market Instruments on the claims website and provide a copy to any Settlement Class Member upon request. If a Settlement Class Member includes in its Claim a Gold Market Instrument or a Silver Market Instrument that is not on the list of Eligible Gold Market Instruments or Eligible Silver Market Instruments, the Claims Administrator shall, in its sole discretion, be entitled to modify either list if it is satisfied there is sufficient evidence to do so.

14. The Claim shall be available to Settlement Class Members to fill in and submit through an online portal accessible through the Claims website. The online claim portal shall be designed to minimize the possibility that deficient or fraudulent claims are submitted.

15. If a Settlement Class Member does not have internet access or is otherwise unable to submit a Claim using the online portal, the Settlement Class Member can register with the Claims Administrator for delivery of a hardcopy Claim. The Claims Administrator shall send copies of the Claim by email or mail to Settlement Class Members registered to receive them.

16. The Claims Administrator shall accept any hardcopy Claims received by email by the Claims Filing Deadline. All completed Claims delivered via mail and postmarked no later than the Claims Filing Deadline shall also be accepted by the Claims Administrator. Where the postmark is not visible or legible, it will be deemed to have been sent seven days prior to receipt.

17. Generally, the Claim shall require:

    a. information about Settlement Class Members and their transactions in Gold Market Instruments and Silver Market Instruments that will allow the Claims Administrator to verify that the entity filing the Claim is a Settlement Class Member and that their transactions were made in respect of Eligible Gold Market Instruments or Eligible Silver Market Instruments, or both;

    b. such proof of transactions in Gold Market Instrument or Silver Market Instruments, or both, as are acceptable to the Claims Administrator, including, but not limited to, brokerage records, Settlement Class Member records, or sworn documents setting out information based upon brokerage and/or Settlement Class Member records and disclosing the specific source of such information;

c. disclosure as to whether the Settlement Class Member or any person or entity related to the Settlement Class Member has received compensation through other proceedings or settlements pertaining to Gold Market Instruments or Silver Market Instruments, or both, the documents and details of the compensation received, and the claims released; and

d. authorization to the Claims Administrator to contact the Settlement Class Member or its representative for clarification, information and/or to audit the Claim.

18. A Settlement Class Member may only submit one Claim which shall include proof of such transactions in Gold Market Instruments and Silver Market Instruments as it opts to include. A Settlement Class Member is not required to submit proof of all transactions in Gold Market Instruments and Silver Market Instruments it engaged in.

Claims Filing Deadline

19. The completed Claim together with the required supporting proof must be submitted to the Claims Administrator electronically, or in accordance with paragraph 16, no later than the Claims Filing Deadline.

20. Any Claim not submitted on or before the Claims Filing Deadline will be rejected by the Claims Administrator and such rejection shall not form the basis for any appeal.

21. Subject to the discretion of the Claims Administrator, Claims may not be amended after the Claims Filing Deadline. For greater clarity, “placeholder claims”—meaning inaccurate or incomplete Claims filed solely for the purpose of meeting the Claims Filing Deadline—will be rejected and such rejection will not form the basis for any appeal.

22. To ensure a fair and efficient administration of the claims process, the Claims Administrator may recommend, and Class Counsel may agree, to extend the

Claims Filing Deadline and/or the deadline for remedying deficiencies. Class Counsel and the Claims Administrator shall only agree to make such adjustments if, in their opinions, doing so will not adversely affect the fair and efficient administration of the claims process and it is in the best interests of Settlement Class Members to do so.

Assistance in Filing Claim Forms

23. Settlement Class Members can contact the Claims Administrator or Class Counsel, at no charge, with questions about how to complete a Claim.

24. Settlement Class Members may use third-party claims services, a lawyer of their own choosing, or similar services to file Claims. If a Settlement Class Member chooses to use such a service or lawyer, the Settlement Class Member will be responsible for all expenses incurred in doing so.

25. Claims submitted on behalf of a third-party claims service must be accompanied by an authorization form, to be developed by the Claims Administrator, that acknowledges the claims process was designed to enable Settlement Class Members to file Claims without the assistance of an agent and that the Settlement Class Member can contact the Claims Administrator at no charge to ask questions about the claims filing process.

26. If a Settlement Class Member uses a third-party representative to submit a Claim, unless notified otherwise by the Settlement Class Member, the Claims Administrator shall communicate with the third-party representative about the Claim.

Claims Audit and Fraud Detection

27. The Claims Administrator shall perform such checks and balances as are industry standard to ensure the validity of the Claims made and, in its sole discretion, may elect to audit any Claim. The Claims Administrator shall reject a Claim, in whole or in part, where, in the Claims Administrator's view, the Settlement Class Member

has submitted insufficient information or false information or has otherwise engaged in fraudulent conduct.

28. The Claims Administrator shall undertake active measures before, during, and after claims submissions to identify and reject potentially fraudulent, duplicate and/or automated “bot” Claims.

29. The Claims Administrator shall have the discretion to block or reject credibly identified fraudulent or “bot” Claims without providing opportunity to remedy or refile the Claim. Alternatively, where a Claim is identified as potentially fraudulent or duplicate, the Claims Administrator shall have the discretion to request further information and/or reasonable proof of identity, Canadian residency, personhood and/or membership in the class.

Deficiencies

30. If the Claims Administrator finds that a Claim is not fraudulent but that deficiencies exist in a Claim, the Claims Administrator shall forthwith notify the Settlement Class Member of the deficiencies. The Settlement Class Member will have 60 days after being informed of a deficiency to correct the deficiencies to the satisfaction of the Claims Administrator.

Claims Administrator’s Decision

31. In respect of each Claim, the Claims Administrator shall:

   a. determine whether the claimant is a Settlement Class Member;

   b. determine whether the Settlement Class Member has provided sufficient proof regarding its transactions in Gold Market Instruments or Silver Market Instruments, as applicable;

   c. calculate the Settlement Class Member’s compensation based on the claims distribution process set out under Section 5; and,

d. advise the Settlement Class Member of its approval or rejection of the Claim within 90 days of the Claims Filing Deadline (the "**Decision Notice**").

32. The Claims Administrator is not required to issue Decision Notices with respect to Claims it has identified as fraudulent pursuant to paragraph 27.

33. Where the Claims Administrator has rejected all or part of the Claim, other than in respect to claims identified as fraudulent pursuant to paragraph 27, the Claims Administrator shall include in the Decision Notice its grounds for so doing.

34. The Claims Administrator's decision will be final and binding upon the Settlement Class Member, subject to the limited right of appeal afforded to the Settlement Class Members in paragraph 35.

Appeal of the Claims Administrator's Decision

35. Settlement Class Members may appeal a Decision Notice. Any such appeal must be electronically submitted within 30 days of the date of the Decision Notice.

36. Settlement Class Members who wish to Appeal will be required to pay a $50 filing fee within 10 days after delivering an Appeal. If the filing fee is not paid within this time period, their appeal shall be dismissed.

37. The filing fee shall be refunded if the arbitrator finds in favour of the Settlement Class Member.

38. Appeals will be determined by a bilingual arbitrator appointed by the Courts.

39. The arbitrator shall apply the rules in this Distribution Protocol to any appeals. There shall be no right of appeal in respect of Claims filed after the Claims Filing Deadline.

40. Appeals shall be on the basis of written submissions of the Settlement Class Member supported by the documentation provided by the Settlement Class Member to the Claims Administrator as part of the claims process. Settlement

Class Members are otherwise not permitted to provide any new documentation as part of the appeal.

41. The arbitrator, in their sole discretion, may mediate the differences at any stage in the proceedings and, if mediation is unsuccessful, continue to arbitrate the appeal.

42. The arbitrator's decision on the appeal is final and binding and shall not be subject to any further appeal or review whatsoever.

SECTION 5 – DISTRIBUTION OF NET PROCEEDS

43. Subject to further order of the Courts, 75% of the Net Proceeds will be allocated to the Gold Market Settlement Fund and 25% of the Net Proceeds will be allocated to the Silver Market Settlement Fund.

44. The Gold Market Settlement Fund and the Silver Market Settlement Fund shall be divided into separate pools for small traders and large traders with the following initial allocations:

Gold Fund: 75% of Net Proceeds	**Silver Fund: 25% of Net Proceeds**
Gold Small Traders Pool: 10% of the Gold Market Settlement Fund shall be initially allocated to Gold Small Traders.	Silver Small Traders Pool: 10% of the Silver Market Settlement Fund shall be initially allocated to Silver Small Traders.
Gold Large Traders Pool: 90% of the Gold Market Settlement Fund shall be initially allocated to Gold Large Traders.	Silver Large Traders Pool: 90% of the Silver Market Settlement Fund shall be initially allocated to Silver Large Traders.

Small Trader Distribution

45. Gold Small Traders and Silver Small Traders are only eligible for compensation if they file a Valid Claim with approved transactions in Eligible Gold Market Instruments or Eligible Silver Market Instruments, as the case may be, of at least $1,000.

46. Gold Small Traders who file Valid Claims shall be eligible for a minimum compensation payment of $30. Silver Small Traders who file Valid Claims shall be eligible for a minimum compensation payment of $20. For clarity, Settlement Class Members may collect the minimum compensation payment from each of the Gold Small Traders Pool and the Silver Small Traders Pool if they are eligible to do so. This administrative minimum is not an estimate of any damages suffered, but is a minimum administrative threshold designed to maintain a feasible economic and administrative platform for the settlement distribution.

47. The minimum compensation payment in either or both of the Gold Small Traders Pool or the Silver Small Traders Pool may be adjusted downward at the discretion of the Claims Administrator, in consultation with Class Counsel, if there are insufficient funds in one or both of the Gold Small Traders Pool or the Silver Small Traders Pool to provide the minimum compensation payments to each eligible Settlement Class Member.

48. After the minimum compensation payments in the Gold Small Traders Pool and the Silver Small Traders Pool have been allocated among eligible Settlement Class Members, the remaining Net Proceeds in the Gold Small Traders Pool will be distributed *pro rata* among eligible Gold Small Traders and the remaining Net Proceeds in the Silver Small Traders Pool will be distributed *pro rata* among eligible Silver Small Traders according to the following points grids:

49. The “ **Gold Small Traders Compensation Tiers**”:

Tier	**Total Transactions in Eligible Gold Market Instruments**	**Points**
A	$1,000-100,000	5
B	$100,001-$500,000	15

50. The “Silver Small Traders Compensation Tiers”:

Tier	Total Transactions in Eligible Silver Market Instruments	Points
A	$1,000-100,000	5
B	$100,001-$500,000	15

51. However, the total compensation payments made to Gold Small Traders shall not exceed 18% of the total approved transactions by Gold Small Traders in Eligible Gold Market Instruments and the total compensation payments made to Silver Small Traders shall not exceed 18% of the total approved transactions by Silver Small Traders in Eligible Silver Market Instruments. In the event this threshold is exceeded, then the excess funds will be transferred to the Gold Large Traders Pool or the Silver Large Traders Pool, as applicable, for distribution.

Large Trader Distribution

52. The Claims Administrator shall assign a relative weight to each Valid Claim submitted by Gold Large Traders based on the total amount of all approved transactions in Eligible Gold Market Instruments in accordance with the following points grid (the " **Gold Large Traders Compensation Tiers**"):

Tier	Total Transactions in Eligible Gold Market Instruments	Points
A	$500,001 – $1,000,000	5
B	$1,000,000 and upward	15

53. The Claims Administrator shall assign a relative weight to each Valid Claim submitted by Silver Large Traders based on the total amount of all approved transactions in Eligible Silver Market Instruments in accordance with the following points grid (the "**Silver Large Traders Compensation Tiers**"):

Tier	Total Transactions in Eligible Silver Market Instruments	Points
A	$500,001 – $1,000,000	5

B	$1,000,000 and upward	15

Distribution According to the Compensation Tiers

54. The points in the compensation tiers are not cumulative, and the Claims Administrator shall assign each Settlement Class Member to no more than one compensation tier with respect to their transactions in Gold Market Instruments and one compensation tier with respect to their transactions in Silver Market Instruments.

55. Settlement Class Members need only submit proof of such transactions in Gold Market Instruments or Silver Market Instruments that together constitute the minimum value for a given Compensation Tier for their Claim to be eligible to be assigned the points in that tier. For example, a Valid Claim by a Settlement Class Member with total transactions in Eligible Gold Market Instruments of $550,000 and a Valid Claim by another Settlement Class Member with total transactions in Eligible Gold Market Instruments of $700,000 shall both be assigned 5 points under Gold Large Traders Compensation Tier A.

56. Valid Claims will share the Net Proceeds *pro rata* in accordance with the Compensation Tiers.

Residual Discretion

57. Notwithstanding the foregoing, if, during the claims process or following the claims process and in the calculation of compensation in accordance with the Distribution Protocol, Class Counsel have concerns that the Distribution Protocol is producing an unjust result on the whole or to any segment of the Settlement Class Members with respect to the distribution of the Net Proceeds, they shall move to the Courts for approval of a reasonable modification to the Distribution Protocol or for further directions with respect to the distribution of the Net Proceeds.

Payments to Class Members

58. As soon as practicable after the claims evaluations and any appeals are completed, the Claims Administrator shall report to Class Counsel the particulars of the proposed distribution to each eligible Settlement Class Member.

59. Once the Net Proceeds are allocated among Settlement Class Members according Section 5, the Claims Administrator shall pay Valid Claims as expeditiously as possible.

60. Payments may be made via direct deposit or by cheque, according to the election made by the Settlement Class Member on the Claim. Where a Settlement Class Member elects to receive payment by cheque, $2 will be deducted from that Settlement Class Member's payment to reflect the partial cost of issuing a cheque. The online claims portal and Claim form will advise Settlement Class Members of this $2 deduction.

61. At the discretion of the Claims Administrator, payments to Gold Large Traders and Silver Large Traders may be paid by wire transfer, in which case a deduction of $15 will be made to reflect the partial cost of sending the wire.

62. The Claims Administrator will have the discretion, but will not be required, to reissue payments to a Settlement Class Member returned as undeliverable, under such policies and procedures as the Claims Administrator deems appropriate. Any costs associated with locating current address information for the Settlement Class Member may be deducted from that Settlement Class Member's payment.

63. Cheques will be issued such that they are stale-dated six months after issuance. Cheques that are not cashed and become stale-dated will be reissued in the Claims Administrator's sole discretion at the expense of the Settlement Class Member requesting the re-issuances.

64. In no circumstances will a third cheque be reissued.

Residual Distribution

65. If any Net Proceeds remain after the distribution has been made to all Valid Claims in accordance with the provisions of the Distribution Protocol (as modified, if applicable), Class Counsel will make an application to the Courts to determine how such funds shall be distributed. In preparing a proposal in respect of how to distribute any excess monies, Class Counsel will consider all relevant factors, including the utility and efficacy of a *cy près* distribution, if appropriate.

66. Any cy-près payment shall be less any amounts payable to the Fonds d'aide aux action collectives, pursuant to the Act respecting the *Fonds d'aide aux actions collectives*, CQLR c. F-3.2.0.1.1 and calculated in accordance with art. 1.1 of the Regulation respecting the percentage withheld by the *Fonds d'aide aux actions collectives*, R.Q.Q. c. F-3.2.0.1.1, r. 2. applicable to collective recovery. The portion of the remainder, if any, that will be allocated to Quebec Settlement Class Members will be the combined total of the actual uncashed payments to Settlement Class Members located in Quebec, and 23% of any other residual amount such as interest.

SECTION 6 – CLASS COUNSEL

67. Class Counsel shall oversee the claims process and provide advice and assistance to the Claims Administrator regarding this Distribution Protocol and the claims process.

68. Class Counsel may, on notice to the Courts and in consultation with the Claims Administrator, modify provisions of this Distribution Protocol, during the claims process to enhance the efficacy of the claims process if they consider it is necessary and reasonable for the fair administration of the Distribution Protocol. However, any changes to Section 5 of the Distribution Protocol will require motions to the Courts, as contemplated by paragraph 65, above.

SECTION 7 – CONFIDENTIALITY

69. All information received from the Defendants or the Class Members will be collected, used, and retained by the Claims Administrator pursuant to the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 for the purposes of administering their Claims. The information provided by the Settlement Class Member is strictly private and confidential and will not be disclosed without the express written consent of the Settlement Class Member except in accordance with this Distribution Protocol or by order of the Courts.