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February 29, 2016

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**VIA FIRST CLASS MAIL and ECF**

Clerk of Court  
United States District Court  
for the Southern District of New York  
Daniel Patrick Moynihan United State Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Re: ***In re Credit Default Swaps Antitrust Litigation, Master Docket No. 13-MD-2476 (DLC)***

Dear Clerk of Court:

This firm represents FFI Fund Ltd., FYI Ltd., Olifant Fund, Ltd., and Asset-Backed Recovery Fund, Ltd. (the "Funds"), each of which is a Settlement Class Member in the above-referenced action (the "Action"). Pursuant to paragraph 13 of the Court's Order Preliminarily Approving Settlements and Providing for Notice to the Settlement Class (the "Order")<sup>1</sup>, the Funds hereby object to the proposed Plan of Distribution in connection with the settlement of the Action, and provide notice of their intent to appear or appear through counsel at the Fairness Hearing to be heard further on their objections. By way of proof of their membership in the Settlement Class, the Funds attach hereto printouts of the Claim Form cover pages mailed to each Fund showing that each is a Class Member.

The Funds' representatives have been in ongoing communications with Co-Lead Counsel in an effort to understand the methodology and pricing models used to calculate each Settlement Class Member's ~~pro-rata share of the Settlement Fund as set forth in the proposed Plan of~~ Distribution. As of today, however, the Funds have not yet been provided information sufficient to sufficiently analyze the methodology and pricing models and determine whether the proposed allocation to the Funds is fair and reasonable. In particular, the Funds are concerned with the methodology utilized in the Plan of Distribution for determining bid-ask spreads for the various types of Covered Transactions and thus whether certain types of transactions received more

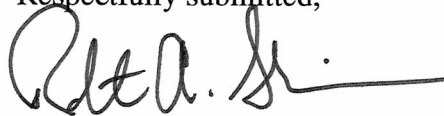
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<sup>1</sup> All capitalized terms not defined herein are intended to have the meaning set forth in the Order.

favorable treatment than others. The Funds have determined that the best way to communicate the specific details of their concerns around these complex topics is through an appearance at the Fairness Hearing. The Funds will continue to work with Co-Lead Counsel in good faith to obtain the necessary information to conclude their analysis, and they are optimistic that their questions and concerns will be addressed and resolved prior to the Fairness Hearing. Given that this analysis is still ongoing and today's deadline for objections under the Order, in an abundance of caution, the Funds hereby object to the Plan of Distribution as providing inadequate information to Settlement Class Members to allow for appropriate consideration of whether the Plan reflects a reasonable allocation of the Settlement Fund. The Funds respectfully reserve the right to supplement this objection with further detail, including the submission of further documentation in support, in the event such further information is made available to the Funds.

The Funds do not seek exclusion from the Settlement Class. Nor do the Funds object to the Settlements generally (*e.g.*, the size of the Settlement Fund) or the Fee and Expense Application. We appreciate the Court's attention to this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "R.A. Skinner", with a long horizontal flourish extending to the right.

Robert A. Skinner

cc: Daniel L. Brockett, Esq.

**MUST BE  
POSTMARKED ON  
OR BEFORE  
MAY 27, 2016**

**In re Credit Default Swaps Antitrust Litigation  
c/o GCG  
P.O. Box 10254  
Dublin, OH 43017-5754  
Toll-Free: 1 (888) 744-0531  
www.CDSAntitrustSettlement.com**

**CDE**



CDE00000299619



FFI FUND LTD C/O BRACEBRIDGE CAPITAL LLC  
500 BOYLSTON STREET SUITE 1700  
BOSTON, MA 02116-3736

**CLAIM FORM**

This Claim Form relates to *In re: Credit Default Swaps Antitrust Litigation*, Master Docket No. 13 MD 2476 (DLC). To be eligible to submit a claim, you must have purchased a Credit Default Swap (“CDS”) from or sold CDS to the Dealer Defendants, a Released Party, or any purported co-conspirator, in a Covered Transaction between January 1, 2008 and September 25, 2015. Claim Forms may be mailed via first-class mail to the Settlement Administrator at the address above or may be submitted online at [www.CDSAntitrustSettlement.com](http://www.CDSAntitrustSettlement.com). If sent by mail, the Claim Form must be postmarked no later than **May 27, 2016** for your claim to be considered for payment. If submitted online, the Claim Form must be submitted on or before 11:59 p.m. on **May 27, 2016**.

Before completing this Claim Form or submitting your Claim Form online via the website, please carefully read the General Information section of the enclosed insert, as well as the enclosed Notice.

If the Class Member Entity Name listed below is incorrect, or you have additional questions, you may contact the Claims Administrator at (888) 744-0531 or via email at [info@CDSAntitrustSettlement.com](mailto:info@CDSAntitrustSettlement.com).

**CLAIMANT INFORMATION**

Class Member Entity Name: FFI FUND LTD

Representative or Contact Name:

Representative or Contact Title:

Street Address:

City:

State:

ZIP / Postal Code:

Country:

Email Address:

Telephone Number:

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CDE



CDE00000299716



FYI LTD C/O BRACEBRIDGE CAPITAL LLC  
500 BOYLSTON STREET 17TH FLOOR  
BOSTON, MA 02116-3791

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**CLAIMANT INFORMATION**

Class Member Entity Name: FYI LTD

Representative or Contact Name:

Representative or Contact Title:

Street Address:

City:

State:

ZIP / Postal Code:

Country:

Email Address:

Telephone Number:

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**CDE**



CDE00000652117



OLIFANT FUND, LTD C/O BRACEBRIDGE CAPITAL LLC  
500 BOYLSTON STREET 17TH FLOOR  
BOSTON, MA 02116-3791

**CLAIM FORM**

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**CLAIMANT INFORMATION**

Class Member Entity Name: OLIFANT FUND, LTD

Representative or Contact Name:

Representative or Contact Title:

Street Address:

City:

State:

ZIP / Postal Code:

Country:

Email Address:

Telephone Number:

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www.CDSAntitrustSettlement.com**

**CDE**



CDE00000527278



ASSET-BACKED RECOVERY FUND, LTD C/O BRACEBRIDGE CAPITAL, LLC  
500 BOYLSTON STREET SUITE 1700  
BOSTON, MA 02116-3736

**CLAIM FORM**

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**CLAIMANT INFORMATION**

Class Member Entity Name: ASSET-BACKED RECOVERY FUND, LTD

Representative or Contact Name:

Representative or Contact Title:

Street Address:

City:

State:

ZIP / Postal Code:

Country:

Email Address:

Telephone Number:

( ) -

(Claim form continues on next page.)

QUESTIONS? CALL TOLL-FREE 1 (888) 744-0531 OR EMAIL [info@CDSAntitrustSettlement.com](mailto:info@CDSAntitrustSettlement.com)

To view GCG's Privacy Notice, please visit [www.GardenCityGroup.com/privacy](http://www.GardenCityGroup.com/privacy)