SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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| In the matter of the application of | Index No. 652382/2014 |
| U.S. BANK NATIONAL ASSOCIATION, THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., WILMINGTON TRUST, NATIONAL ASSOCIATION, LAW DEBENTURE TRUST COMPANY OF NEW YORK, WELLS FARGO BANK, NATIONAL ASSOCIATION, HSBC BANK USA, N.A., AND DEUTSCHE BANK NATIONAL TRUST COMPANY (as trustees under various Pooling and Servicing Agreements and indenture trustees under various Indentures), AEGON USA Investment Management, LLC (intervenor), Bayerische Landesbank (intervenor), BlackRock Financial Management, Inc. (intervenor), Cascade Investment, LLC (intervenor), the Federal Home Loan Bank of Atlanta (intervenor), the Federal Home Loan Mortgage Corporation (Freddie Mac) (intervenor), the Federal National Mortgage Association (Fannie Mae) (intervenor), Goldman Sachs Asset Management L.P. (intervenor), Voya Investment Management LLC (f/k/a ING Investment LLC) (intervenor), Invesco Advisers, Inc. (intervenor), Kore Advisors, L.P. (intervenor), Landesbank Baden-Wurttemberg (intervenor), Metropolitan Life Insurance Company (intervenor), Pacific Investment Management Company LLC (intervenor), Sealink Funding Limited (intervenor), Teachers Insurance and Annuity Association of America (intervenor), The Prudential Insurance Company of America (intervenor), the TCW Group, Inc. (intervenor),Thrivent Financial for Lutherans (intervenor), and Western Asset Management Company (intervenor),<br><br>Petitioners,<br><br>for an order, pursuant to CPLR § 7701, seeking judicial instruction. | Part 60<br><br>Motion Sequence No. 22<br><br>Hon. Marcy S. Friedman<br><br>Oral Argument Requested<br><br>**MEMORANDUM OF LAW IN SUPPORT OF RESPONDENT-INVESTORS' MOTION TO COMPEL PRODUCTION OF DOCUMENTS FROM JPMORGAN** |

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Respondent-Investors[1] respectfully submit this memorandum of law, together with the Affirmation of Niraj J. Parekh dated July 7, 2015, in support their Motion to Compel JPMorgan Chase & Co. ("JPMorgan") to produce documents pursuant to Rule 3124 of the Civil Practice Law and Rules ("CPLR").

## PRELIMINARY STATEMENT

This is an extraordinary proceeding in which this Court is asked to provide judicial blessing of a proposed settlement (the "Proposed Settlement") that would release and discharge JPMorgan from any liability relating to 319 Residential Mortgage Backed Securities ("RMBS") trusts (the "Accepting Trusts") with exposure in excess of $65 billion. Respondent-Investors are certificateholders and a financial guaranty insurer with express third party beneficiary rights in several of the Accepting Trusts in which the petitioners serve as Trustees.[2] Respondent-Investors bring this motion to compel JPMorgan to produce a ***single*** narrow category of documents that the Trustees ***should have*** requested but did ***not*** request from JPMorgan in considering the Proposed Settlement.

Respondent-Investors have requested production of the draft complaint provided to JPMorgan by the United States Department of Justice ("DOJ") (including any documents referenced or attached thereto). The DOJ draft complaint includes detailed claims concerning

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[1] The Respondent-Investors are the National Credit Union Administration Board as Liquidating Agent for U.S. Central Federal Credit Union, Western Corporate Federal Credit Union, Members United Corporate Federal Credit Union, Southwest Corporate Federal Credit Union and Constitution Corporate Federal Credit Union ("NCUA"); the QVT Fund V LP, QVT Fund IV LP and Quintessence Fund L.P. (the "QVT Funds"); Ambac Assurance Corporation and The Segregated Account of Ambac Assurance Corporation ("Ambac"); DW Catalyst Master Fund, Ltd. and DW Value Master Fund, Ltd. (formerly Brevan Howard Credit Catalysts Master Fund Limited and Brevan Howard Credit Value Master Fund Limited) (the "DW Funds"); and Triaxx Prime CDO 2006-1, Ltd., Triaxx Prime CDO 2006-2, Ltd., and Triaxx Prime CDO 2007-1, Ltd. ("Triaxx") (collectively, the "Respondent-Investors").

[2] Petitioners U.S. Bank N.A., The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., Wilmington Trust, N.A., Law Debenture Trust Company of New York, Wells Fargo Bank, N.A., HSBC Bank USA, N.A., and Deutsche Bank National Trust Company (collectively, the "Trustees").

JPMorgan's securitization misconduct, which were resolved in a $13 billion settlement with the DOJ announced less than five days after the Trustees were first presented with the Proposed Settlement for consideration.

In that widely publicized settlement, JPMorgan admitted to various forms of misconduct throughout all aspects of its securitization business including that it knowingly securitized loans that violated representations and warranties concerning the underwriting quality of the loans. There were also numerous reports that the draft DOJ complaint incentivized JPMorgan to the negotiating table and to meet the DOJ's demands, presumably because it marshals and organizes powerful additional evidence of JPMorgan's improper securitization practices that the DOJ obtained during its investigation. As such, this draft complaint, which relates to the exact conduct for which JPMorgan would be released in the Proposed Settlement, would have greatly informed the Trustees' evaluation of the Proposed Settlement had they bothered to seek it. The relevance of the DOJ complaint (and any documents attached or referenced therein) cannot be in genuine dispute, and there is absolutely no burden on JPMorgan to producing this information.

Significantly, at least one other court has previously ordered JPMorgan to produce the draft DOJ complaint. In connection with that court ruling, the record indicates that the DOJ did not object to JPMorgan's disclosure of the draft Complaint.

The requested documents bear directly on the reasonableness of the Proposed Settlement and whether the Trustees abused their discretion in accepting it despite the well-established and highly-publicized information establishing pervasive misconduct throughout every phase of JPMorgan's securitization business. Respondent-Investors are mindful of the fact that the Court, without the benefit of full briefing by the parties, expressed skepticism about the discoverability of the draft DOJ Complaint. However, Respondent-Investors recognize that the Court will

afford the parties a full and fair hearing on this issue and respectfully submit that, for the reasons set forth in this Motion, production of the draft DOJ Complaint is appropriate – indeed, necessary – in this proceeding and is in the interest of all Certificateholders in the Trusts. Accordingly, the Court should order JPMorgan to produce this DOJ Complaint without further delay.

## STATEMENT OF FACTS[3]

### A. The Proposed Settlement

The Trustees filed this Article 77 proceeding to obtain judicial approval of a $4.5 billion Proposed Settlement that would resolve all repurchase and servicing claims against JPMorgan for over 300 separate RMBS trusts with expected losses of approximately $65 billion. The Trustees – which are the parties entrusted to protect the interests of the investors and other beneficiaries therein – were not involved in the negotiations with JPMorgan that resulted in the Proposed Settlement. Rather, the Proposed Settlement was negotiated by JPMorgan and a group of 21 institutional investors, which together hold positions in many (but not all) of the Accepting Trusts.[4] On November 15, 2013, counsel for the Institutional Investors presented the Proposed Settlement to the Trustees and requested that the Trustees accept it on behalf of the trusts they represented. Although the Proposed Settlement was negotiated by the Institutional Investors and JPMorgan (without the participation of the Trustees or any of Respondent-Investors), its effect is not limited to the interests of those investors. On the contrary, the Proposed Settlement would

[3] Respondent-Investors incorporate fully the facts set forth in (i) their respective Statements of Grounds for Objection, (ii) their Memorandum of Law Regarding the Scope of Discovery Under Article 77 (NYSECF Doc. No. 238), and (iii) Ambac's Memorandum of Law Regarding Discovery From JPMorgan (NYSECF Doc. No. 247).

[4] "Institutional Investors" has the same meaning as set forth in The Institutional Investors' Response to the Objecting Certificateholders' Objections to the Trustees' Request for Relief (Dec. 3, 2014) (NYSECF Doc. No. 192).

release repurchase and servicing claims (including claims "in contract, tort or otherwise") against JPMorgan for all certificateholders in the Accepting Trusts.

To evaluate the Proposed Settlement and determine whether to accept its terms on behalf of absent investors in the Accepting Trusts, the Trustees were afforded the opportunity to conduct due diligence and request documents and information from JPMorgan regarding its securitization practices and potential liability with respect to the Accepting Trusts. Specifically, the Proposed Settlement provides that:

> The Trustees may request documents or other information from JPMorgan to conduct such diligence, may retain experts to assist them, and may conduct such other due diligence as they deem necessary to inform themselves concerning the Settlement. JPMorgan agrees to use reasonable best efforts to provide promptly to the Trustees documents reasonably requested by the Trustees and necessary for the Trustees' due diligence . . . .

Proposed Settlement § 2.05.

In a notice dated August 1, 2014, the Trustees announced that they had accepted the Proposed Settlement and shortly thereafter they filed this Article 77 proceeding to request judicial approval. In their petition, the Trustees seek a declaration that they accepted the Proposed Settlement based on a "thorough and reasonable investigation," and that they made their "settlement decision in good faith." Amended Petition ¶¶ 75-76. In subsequent submissions to this Court, the Trustees asserted that they accepted the Proposed Settlement "after an exhaustive review process." *See* Trustees' Omnibus Response to Objections (NYSECF Doc. No. 194).

Respondent-Investors are certificateholders in several of the Accepting Trusts in which the Petitioners serve as Trustees. In addition, Ambac provided financial guaranty insurance on certificates issued by eight of the Accepting Trusts and is a third-party beneficiary of the agreements governing the Accepting Trusts. Accordingly, if approved, the Proposed Settlement

would release substantially all claims of the Accepting Trusts, thereby materially affecting Respondent-Investors' and Ambac's ability to recoup losses from defective loans sold and securitized in the Accepting Trusts by JPMorgan.[5]

### B. JPMorgan's Improper Securitization Practices

There have been widespread reports that many of the loans that JPMorgan sold to the Accepting Trusts did not comply with the representations and warranties that JPMorgan made about them in the agreements governing the transactions. For example, on November 19, 2013 – which was less than five days after JPMorgan and the Institutional Investors presented the Proposed Settlement to the Trustees – the DOJ announced that it entered into a landmark $13 billion settlement with JPMorgan with respect to securities issued by several of the Accepting Trusts (as well as several other securitization trusts), in which JPMorgan substantially admitted that it systematically securitized loans that it knew did not comply with representations and warranties about underwriting quality. *See*, *infra*, at 9-10. In addition, as a result of an earlier investigation by the SEC revealing JPMorgan's improper securitization practices, in November 2012, JPMorgan agreed to pay more than $296 million to settle charges brought by the SEC including charges that JPMorgan covertly entered into bulk settlements with mortgage loan originators on defective loans that it sold into securitizations and kept the cash for itself.[6]

[5] On October 16, 2014, the First Department affirmed a decision by Judge Ramos to dismiss Ambac's breach of representation and warranty claims against JPMorgan on the basis of lack of standing because Ambac's contract rights are purportedly held by the Trustees. *See Ambac Assur. Corp. v. EMC Mortgage LLC*, 121 A.D.3d 514, 995 N.Y.S.2d 545 (2014). Although Ambac believes the ruling was erroneous, Ambac must now rely on the Trustees in pursuing contractual remedies against JPMorgan.

[6] *See* SEC Press Release *available at* http://www.sec.gov/News/PressRelease/Detail/PressRelease/1365171486012.

### C. Respondent-Investors' Document Requests to JPMorgan

On December 8, 2014, Respondent-Investors served their First Set of Requests for Production to JPMorgan (the "Requests") seeking discovery regarding JPMorgan's securitization practices and other evidence regarding the improper practices and policies that JPMorgan and its affiliates and employees conducted in the origination, securitization and servicing of the loans within the Accepting Trusts. *See* Ex. 1.[7] The Requests seek discrete and easily identifiable information that the Trustees could and should have obtained from JPMorgan, but apparently made no attempt to do so. In addition, based on the vast universe of evidence uncovered by Ambac through its litigations and investigations into JPMorgan's securitization practices, the Requests incorporated seven separate requests on behalf of Ambac seeking specific categories of information about the mortgage loans in the Ambac Insured Trusts that are included in the Proposed Settlement. *Id.* In the interests of compromise, Respondent-Investors have narrowed their Requests (on a without prejudice basis) and have been able to reach agreement with JPMorgan with respect to several areas of discovery responsive to the Requests.

Respondent-Investors now bring this motion to compel JPMorgan to produce documents in response to Request Number 1, which seeks: "Any draft complaints provided to you by the DOJ to JPMorgan with respect to claims resolved in the JPMorgan-DOJ Settlement, including the draft complaint prepared by the United States Attorney's Office for the Eastern District of California." JPMorgan has refused to produce documents responsive to this Request and the parties are at an impasse.

[7] "Ex. __" refers to the exhibits attached to the Affirmation of Niraj J. Parekh, dated July 7, 2015, filed herewith.

## ARGUMENT

### I. The Draft DOJ Complaint Is Well Within the Scope of Appropriate Discovery in this Article 77 Proceeding

Disclosure in an Article 77 Proceeding is expressly "governed by [A]rticle 31," (CPLR § 408), which provides that "there shall be full disclosure of all matter material and necessary in the prosecution or defense of an action, regardless of the burden of proof." CPLR § 3101(a); *see also Diamond State Ins. Co. v. Utica First Ins. Co.*, 37 A.D.3d 160, 161 (1st Dep't 2007) ("New York law requires full disclosure of all material and necessary matter to prosecute or defend an action"). "The words 'material and necessary' as used in section 3101 must 'be interpreted liberally to require disclosure, upon request, of any facts bearing on the controversy which will assist preparation for trial by sharpening the issues and reducing delay and prolixity.'" *Kapon v. Koch*, 23 N.Y.3d 32, 38 (2014) (quoting *Allen v. Crowell-Collier Publ. Co.*, 21 N.Y.2d 403, 406 (1968). Indeed, New York courts have long held that the standard for discovery is "generous and broad." *Mann ex rel. Akst v. Cooper Tire Co.*, 33 A.D.3d 24, 29 (1st Dep't 2006). In accordance with the liberal discovery rule, parties in an Article 77 proceeding "shall be entitled to full and complete discovery with regard to all previous actions taken by . . . Trustees, and shall be entitled to inspect and/or copy any and all documents and/or things which evidence their administration of trust assets." *Milea v. Hugunin*, 24 Misc. 3d 1211(A), at *12 (Sup. Ct. Onondaga Cty. 2009).[8]

As an initial matter, this Court's review of the Proposed Settlement is ***not*** limited to a superficial evaluation merely of the Trustees' process. Even under an abuse-of-discretion standard, the Court must determine whether the decision reached by the Trustees was objectively

[8] Under basic principles of trust law, materials affecting the rights of beneficiaries must be disclosed. *See, e.g., Restatement (Second) of Trusts* § 173 cmt. c (1959) ("[T]he beneficiary is always entitled to such information as is reasonably necessary to enable him to enforce his rights under the trust or to prevent or redress a breach of trust.").

reasonable. *See* Restatement (Third) of Trusts, § 87 cmt. c (trustee abuses its discretion by "act[ing] unreasonably--that is, beyond the bounds of a reasonable judgment"). Judicial intervention for abuse of discretion is therefore "called for" where "the trustee's decision is one that would not be accepted as reasonable by persons of prudence." *Id.* In this case, the Court cannot assess whether the Trustees exercised "reasonable judgment" without some review of the merits and value of the claims to be released in comparison with the compensation to be paid.[9] Accordingly, the applicable standard of review requires the Court to consider the substantive reasonableness of the settlement and the Trustees' review and considerations thereof. That is not possible without a sufficient record of the improper securitization practices of JPM and an assessment as to whether the Trustees properly considered such information or whether they are simply providing their rubber stamp imprimatur.

However, even if *arguendo* the focus is primarily or exclusively on the reasonableness of the Trustees' process, one most consider not only what the Trustees chose to look at, but also what they chose ***not*** to look at, particularly where the Trustees claim to have conducted a review that was "thorough" and "exhaustive." With respect to the documents sought by the Requests, the Trustees never bothered to request or receive this information from JPMorgan in evaluating the Proposed Settlement and, thus, JPMorgan is the only source from which the documents and information at issue may be obtained.

The draft DOJ Complaint that Respondent-Investors seek from JPMorgan easily falls within the broad "material and necessary" standard for disclosure applicable to Article 77

[9] JPMorgan is also incorrect in arguing that the First Department's March 5, 2015 decision in *In re Bank of New York Mellon*, 4 N.Y.S.3d 204 (1st Dep't 2015) somehow limited the standard of review and attendant scope of discovery in this Article 77 proceeding so as to justify JPMorgan's wholesale refusal to provide any discovery. *See* March 17, 2015 Letter from R. Katz to M. Ledley (annexed hereto as Ex. 4). This Court has properly rejected that position, noting that the First Department's decision "made no new law . . . on the scope of proper discovery in this proceeding." March 20, 2015 Hearing Tr. at 11.

proceedings in that it (i) contradicts the Trustees' claim that they actually conducted the "thorough" and "exhaustive" evaluation process that is so central to their Petition, and (ii) demonstrates that the value of claims to be released in the Proposed Settlement with respect to Respondent-Investors' trusts dwarfs the consideration to be paid by JPMorgan for those trusts and, thus, that the Trustees' decision was unreasonable.

## II. JPMorgan Should Be Ordered to Produce the Draft DOJ Complaint

Respondent-Investors seek discovery of the draft complaints (including any documents attached to or referenced therein) provided to JPMorgan by the DOJ in connection with the DOJ's investigation of JPMorgan's widespread misconduct surrounding its securitization practices.

The DOJ's investigation and draft complaint resulted in a landmark $13 billion settlement with the DOJ announced on or about November 19, 2013, in which JPMorgan admitted to various forms of misconduct throughout all aspects of its securitization business including JPMorgan's admission that it knowingly securitized loans that violated representations and warranties concerning the underwriting quality of the loans. As summarized in the DOJ's settlement announcement, "JPMorgan acknowledged it made serious misrepresentations to the public – including the investing public – about numerous RMBS transactions," and JPMorgan admitted that "JPMorgan employees knew that the loans did not comply with those [underwriting] guidelines and were not otherwise appropriate for securitization, but they allowed the loans to be securitized – and those securities to be sold – without disclosing this information

to investors."[10] JPMorgan also admitted that it "waived" in loans for securitization that its due diligence vendors identified as non-compliant. *Id.*[11]

The DOJ settlement – and JPMorgan's admissions – applied to securities issued by many of the Accepting Trusts (among others). Moreover, the existence of the draft DOJ complaint was widely discussed for almost the entire period that the Trustees purportedly considered the Purported Settlement and, as such, would have provided the Trustees with a focused and detailed roadmap for the claims they were being asked to release and any reasonably diligent trustee would have requested this information. For example, the draft DOJ complaint has been described as a "secret legal document that could provide new details of how the nation's largest bank handled and sold billions of dollars in now-toxic mortgage securities" and which "focuses on specific allegations of mortgage-related wrongdoing by JPMorgan that the Department of Justice was prepared to file against if settlement talks had collapsed."[12] Indeed, press reports

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[10] The DOJ's press release announcing the DOJ Settlement, together with the agreement memorializing the DOJ Settlement, the Statement of Facts by JPMorgan, and the list of Accepting Trusts, are available at http://www.justice.gov/opa/pr/justice-department-federal-and-state-partners-secure-record-13-billion-global-settlement.

[11] This admission is consistent with evidence submitted to the Financial Crisis Inquiry Commission by Clayton Holdings, JPMorgan's third-party due diligence provider, indicating that JPMorgan waived in 51% of the loans that Clayton determined to be deficient, more than any of the other banks. Financial Crisis Inquiry Comm'n, Financial Crisis Inquiry Report at 166-67 (2011), available at http://cybercemetery.unt.edu/archive/fcic/20110310173545/http://c0182732.cdn1.cloudfiles.rackspacecloud.com/fcic_final_report_full.pdf.

[12] Kevin McCoy, *JPMorgan Foe Seeks Justice's Unfiled Complaint*, USA TODAY, (Nov. 27, 2013), http://www.usatoday.com/story/money/business/2013/11/27/jpmorgan-draft-complaint/3767713/; *see also* Alison Frankel, *FHLB demands DOJ draft complaint: 'What is JPMorgan trying to hide?'*, REUTERS (Dec. 10, 2013), http://blogs.reuters.com/alison-frankel/2013/12/10/fhlb-demands-doj-draft-complaint-what-is-jpmorgan-trying-to-hide/; Sophia Pearson, *JPMorgan Settles Pittsburgh Bank Suit Probing U.S. Deal*, BLOOMBERG BUSINESS (Jan. 4, 2014) (reporting that JPMorgan settled civil claims that it made material misrepresentations about loans in its securitizations after being ordered to turn over the draft DOJ complaint), http://www.bloomberg.com/news/articles/2014-01-03/jpmorgan-to-settle-pittsburgh-bank-lawsuit-over-mortgage-debt. *See also* Devlin Barrett and Dan Fitzpatrick, *J.P. Morgan, U.S. Settle for $13 Billion*, THE WALL STREET JOURNAL (Nov. 19, 2013), http://www.wsj.com/articles/SB10001424052702304439804579207701974094982; Ben Protess and Jessica Silver-Greenberg, *Where Does JPMorgan's $13 Billion Go?*, THE NEW YORK TIMES (Nov. 20, 2013), http://dealbook.nytimes.com/2013/11/20/where-does-jpmorgans-13-billion-go/.

indicate that the draft DOJ complaint contains "a much more detailed account of JPMorgan's fraudulent conduct" and is "far more enlightening the statement of facts" appended to the DOJ Settlement.[13]

Indeed, one court has already ordered JPMorgan to produce the draft DOJ complaint, although it appears the case settled before JPMorgan complied with the order. *See* Stipulated Order Extending Production Deadline Set on October 17, 2013, *Fed. Home Loan Bank of Pittsburgh v. J.P. Morgan Secs. LLC*, GD09-016892 (Pa. C.P. Allegheny Cty. Nov. 4, 2013) (annexed hereto as Ex. 2). In connection with that case, the plaintiff submitted an affidavit to the court attesting to communications with attorneys of the DOJ involved in negotiating the settlement between the DOJ and JPMorgan in which the DOJ took the position that it "would not care about the draft complaint" and that the DOJ would not intervene or otherwise attempt to support to JPMorgan's efforts to avoid production of the draft DOJ Complaint. (*See* Ex. 3).[14]

It appears that the Trustees never bothered to request or review the draft DOJ complaint. It is difficult to understand how the Trustees ignored such blockbuster materials in conducting their purportedly "thorough" and "exhaustive" evaluation, especially when such materials were garnering so much attention at the exact same time of this evaluation. Indeed, the Trustees' failure to obtain the draft DOJ complaint and associated documents is even more inexcusable given that one of the Trustees ***at this exact same time*** sought and obtained nearly identical materials as to another sponsor. Namely, U.S. Bank N.A. successfully moved to compel

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[13] Alison Frankel, *FHLB demands DOJ draft complaint: 'What is JPMorgan trying to hide?'*, REUTERS (Dec. 10, 2013) (describing the draft DOJ complaint as "a much more detailed account of JPMorgan's fraudulent conduct" and "far more enlightening the statement of facts."), http://blogs.reuters.com/alison-frankel/2013/12/10/fhlb-demands-doj-draft-complaint-what-is-jpmorgan-trying-to-hide/.

[14] In addition, counsel for Ambac in this matter has contacted attorneys at the DOJ informing them of the Respondent-Investors' request at issue in this motion. Although the DOJ has yet to take any position on this request, Respondent-Investors have agreed to provide the DOJ attorneys with a copy of this motion and further agree to allow the DOJ an opportunity to be heard should it elect to do so. *See* Parekh Aff. ¶ .

document identified in a complaint against Credit Suisse by the Attorney General, including establishing "systemic problems" in securitization sponsors' due diligence processes and an "incentives' program rewarding originators of loans in any and all securitizations" in *Home Equity Mortg. Trust Series 2006-5 v. DLJ Mortg. Capital, Inc.*, No. 156016/2012, 2013 WL 6037308, at *3 (Sup. Ct. N.Y. Cnty. Nov. 8, 2013).

JPMorgan has yet to articulate any legitimate objection to providing the draft DOJ complaint, which can be produced at minimal cost and with virtually no burden to JPMorgan. Even if JPMorgan could articulate some burden to producing such a limited and easily identifiable set of documents, any such burden is vastly outweighed by the relevance of the documents as demonstrated above.

## CONCLUSION

For the foregoing reasons, and pursuant to Articles 31 and 77 of the CPLR, the Court should grant Respondent-Investors' motion in its entirety and compel JPMorgan to immediately produce documents in response to Request Number 1 of Respondent-Investors' First Set of Requests for Production, dated December 8, 2014, including the draft complaint provided by the United States Department of Justice to JPMorgan with respect to claims resolved in the settlement between the United States Department of Justice and JPMorgan announced on or about November 2013.

DATED: New York, NY
July 7, 2015


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