

[Signature]
City Attorney's Office

16 OCT -6 PM 4:02

OAKLAND CITY COUNCIL

Resolution No. _____ C.M.S.

RESOLUTION APPROVING PARTIAL SETTLEMENT OF IN RE MUNICIPAL DERIVATIVES ANTITRUST LITIGATION, UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK, MDL NO. 1950, AUTHORIZING ACCEPTANCE OF PAYMENT FROM UBS AG OF \$75,000.00, ACCEPTANCE OF PAYMENT FROM PIPER JAFFRAY & CO. OF \$45,000.00, AND ACCEPTANCE OF PAYMENT FROM NATIXIS FUNDING CORP. OF \$70,000.00 IN EXCHANGE FOR DISMISSAL OF THE CITY'S LAWSUIT AGAINST THESE DEFENDANTS

WHEREAS, in 2008, the City filed City of Oakland v. AIG Financial Products Corp, United States District Court Case No. C 08-2116 MMC, alleging that in violation of antitrust laws various financial institutions and brokers for their role in a longstanding conspiracy to fix prices and rig bids in the municipal derivatives industry; and

WHEREAS, for administrative purposes consistent with 14 U.S.C. § 1407, the City of Oakland, County of Alameda, City of Fresno and Fresno County Financing Authority subsequently filed a joint amended complaint known as In Re Municipal Derivatives Antitrust Litigation, MDL No. 1950 (the Action), following transfer of their cases to United States District Court Southern District of New York; and

WHEREAS, on October 4, 2016, the City Council approved in closed session settlement agreements under which UBS AG would pay the City \$75,000.00, PIPER JAFFRAY & CO. would pay the City \$45,000.00, and NATIXIS FUNDING CORP. would pay the City \$70,000.00, in exchange for a release of all claims or legal actions by the City relating to the pending litigation; now, therefore, be it

RESOLVED: That the City Attorney is authorized and directed to enter a settlement agreement releasing UBS AG, Piper Jaffray & Co., and Natixis Funding Corp. from potential claims and legal actions based on the allegations of In Re Municipal Derivatives Antitrust Litigation, MDL No. 1950, City Attorney Matter No. X03177, and to accept payments in the amounts of \$75,000.00 from UBS AG, \$45,000.00 from PIPER JAFFRAY & CO., and \$70,000.00 from NATIXIS FUNDING CORP. in exchange for such settlement and release.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES – BROOKS, GALLO, GUILLÉN, KALB, KAPLAN, REID, WASHINGTON, and PRESIDENT GIBSON MCELHANEY

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____

LATONDA SIMMONS
City Clerk and Clerk of the Council of the City of
Oakland, California