



You could be affected by a class action lawsuit concerning claims against Vega Capital London Ltd., Adrian Spires, Paul Commins, George Commins, Christopher Roase, Elliot Pickering, Aristos Demetriou, Connor Younger, James Biagioni, Henry Lunn, Paul Sutton, and Matthew Rhys Thompson (collectively, the “Defendants”) alleging manipulation of the prices of the May contract on the NYMEX between 9:00 a.m. and 1:30 p.m. CDT (inclusive) on April 20, 2020.

### **WHAT IS A CLASS ACTION LAWSUIT?**

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Plaintiff Mish International Monetary, Inc.) bring a lawsuit on behalf of itself and other similarly situated persons (*i.e.*, a class) who have similar claims against one or more defendants (in this case, the Defendants). The representative plaintiff, the court, and counsel appointed by the court to represent the class have a responsibility to make sure that the interests of class members are adequately represented.

Importantly, Class members are not individually responsible for attorneys’ fees or litigation expenses. In a class action, attorneys’ fees and litigation expenses are paid from any judgment award or any settlement fund that may be created for the benefit of the Class and any such fees or expenses must be approved by the Court. If there is no judgment award or settlement fund, the attorneys do not get paid.

### **WHAT IS THE NAME OF THE LAWSUIT?**

The lawsuit is called *Mish International Monetary Inc. v. Vega Capital London, Ltd., et al.*, Case No. 1:20-cv-04577, and is pending in the United States District Court for the Northern District of Illinois in Chicago before the Honorable Manish S. Shah (the “Court”). On June 24, 2025, the Court issued a decision finding that this lawsuit could proceed as a class action on behalf of a group of people and entities (the “Class,” defined below) that might include you. A copy of the Court’s June 24, 2025 Memorandum Opinion and Order certifying the Class (and other important documents such as the complaint and prior decisions issued by the Court in this case) is available for review on the following website that has been created for this case: [www.may2020wti-futuresclassaction.com](http://www.may2020wti-futuresclassaction.com).

### **WHAT IS THIS CASE ABOUT?**

The Plaintiff in this lawsuit is Mish International Monetary, Inc. Plaintiff seeks recovery from Defendants on behalf of itself and the Class. Plaintiff asserts claims against Defendants under the Sherman Antitrust Act, 15 U.S.C. §1 *et seq.* (“Sherman Act”), the Commodity Exchange Act, 7 U.S.C. §1 *et seq.* (“CEA”), and the common law for unjust enrichment. Plaintiff alleges Defendants combined, conspired, and agreed to fix, manipulate and artificially depress prices of the May contract on April 20, 2020. Plaintiff contends Defendants exerted downward pressure on May contract prices throughout the day, including by engaging in large volumes of aggressive sales of May contracts. Plaintiff alleges Defendants profited from the allegedly depressed prices by purchasing large volumes of May contracts via the TAS mechanism—the purchase price of which would be determined by the (allegedly depressed) settlement price of the May contract on April 20. Plaintiff contends that Defendants’ defenses have no merit.

Defendants deny they did anything wrong and assert that the Plaintiff’s claims have no merit. Among other things, Defendants assert that their actions were not the cause of the price decline of May contracts on April 20, 2020 and that the onset of the pandemic, the unprecedented falling of demand for oil, the over-supply of oil following a global dispute between Russia and Saudi Arabia, the lack of storage in Cushing, Oklahoma where oil had to be stored, CME Group Inc.’s (“CME”)

announcement that oil futures contracts could go into negative prices, and other macroeconomic factors caused the price of the May contract to decline on April 20, 2020. Defendants further assert that no artificial price existed for the May contract, that Defendants did not have the ability to cause an artificial price, that none of Defendants had any intent to cause an artificial price or the intent required to manipulate the market for the May contract, and that Defendants did not engage in any effort to defraud or deceive anyone.

Neither the Court nor a jury has decided whether Plaintiff or Defendants are correct. If the case goes to trial, Plaintiff's claims will need to be proven.

## **HISTORY OF THE LITIGATION**

On August 4, 2020, Plaintiff filed its initial complaint. On February 1, 2021, Plaintiff filed its Amended Class Action Complaint based upon the same core set of facts but added an additional claim of unjust enrichment. On February 3, 2023, Plaintiff filed its Second Amended Class Action Complaint (corrected copy) that included additional facts but continued to allege claims in violation of the Sherman Act, the CEA, and the common law for unjust enrichment.

On March 31, 2022, the then presiding judge in this matter granted in part and denied in part Defendants' motion to dismiss Plaintiff's Amended Class Action Complaint. On December 28, 2022, the then presiding judge in this matter granted in part and denied in part Defendants' motion to dismiss Plaintiff's Second Amended Class Action Complaint. Copies of these decisions are available on the case website.

On June 24, 2025, the Court granted Plaintiff's motion pursuant to Federal Rule of Civil Procedure 23 to certify this action as a class action. On July 8, 2025, Defendants filed a petition pursuant to Federal Rule of Civil Procedure 23(f) with the United States Court of Appeals for the Seventh Circuit seeking review of the Court's June 24, 2025, Order certifying the Class. On August 20, 2025, the Seventh Circuit denied Defendants' Rule 23(f) petition. On April 13, 2026, the Court granted Plaintiff's request to amend the Class definition to exclude from the Class any person or entity that (1) sold (on net) ten or more May contracts between 12:30 p.m. CDT and 1:30 p.m. CDT (inclusive) on April 20, 2020, and (2) purchased (on net) ten or more May contracts by TAS that executed at the May contract settlement price on April 20, 2020 (plus or minus any TAS premium or discount).

## **WHO IS A MEMBER OF THE CLASS?**

The Class certified by the Court is defined as:

All persons and entities that sold a May 2020 light sweet crude oil (WTI) futures contract ("May contract") traded on the New York Mercantile Exchange between 9:00 a.m. CDT and 1:30 p.m. CDT (inclusive) on April 20, 2020 (including by trade at settlement ("TAS")), to liquidate a long position in the May contract. Excluded from the Class are Defendants, their officers, directors, management, employees, subsidiaries, or affiliates and federal governmental entities. Also excluded from the Class is any person or entity that (1) sold (on net) ten or more May contracts between 12:30 p.m. CDT and 1:30 p.m. CDT (inclusive) on April 20, 2020, and (2) purchased (on net) ten or more May contracts by TAS that executed at the May contract settlement price on April 20, 2020 (plus or minus any TAS premium or discount).

## **WHO REPRESENTS THE CLASS?**

The Court appointed Lovell Stewart Halebian Jacobson LLP, 500 Fifth Avenue, Suite 2440, New York, New York 10110, and Miller Law LLC, 53 W. Jackson Blvd., Suite 1320, Chicago, Illinois 60604, as “Class Counsel” to represent the Class. To participate in this case as a member of the Class, you do not have to pay Class Counsel or anyone else. Instead, if Class Counsel recovers money or benefits for the Class, they will ask the Court for an award of attorneys’ fees and costs to be paid from any recovery whether by judgment award or settlement fund. You may hire your own lawyer to appear in court for you, but if you do, you are responsible for paying that lawyer.

## **YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT**

This Notice summarizes your rights and options at this time. More information is available on the website listed below. If you are a member of the Class, you will need to decide whether to: (a) remain in the Class; or (b) request to be excluded from the Class.

## **REMAINING IN THIS CLASS**

To remain in the Class, you do not need to do anything at this time. If you do not opt out pursuant to the procedures set forth below, you will remain in the Class. If you remain in the Class, you will give up the right to file (or continue) your own lawsuit or seek any other form or resolution of claims you might have against Defendants concerning the claims in this lawsuit, and you will be legally bound by all court orders, judgments, or settlements approved by the Court. If money or benefits are obtained for the Class, as a result of judgment or settlement, and you remain in the Class, you may be entitled to share in a portion of such money or benefits. If money or benefits are obtained by the Class in this case, the Class will be separately notified as to how to make a claim to participate and request a share of any money or benefits recovered for the Class.

However, no money or benefits are available now because the case is not resolved. The Class must still prove its claims, including damages, and Defendants maintain their rights to challenge liability and assert defenses with respect to Class members. The Court has not yet ruled on these issues, and Plaintiff reserves the right to challenge any defenses that may be raised by Defendants. Defendants’ defenses to liability and damages will be resolved at a time and through a method to be determined by the Court at a later date. Plaintiff reserves the right to challenge any defenses asserted by any Defendant, including any defenses not yet identified.

The Court has not yet determined the scope or nature of any documentation Class members may be required to submit in order to share in any recovery that may be obtained for the benefit of the Class. In the event of a judgment award or settlement, Class members, in order to obtain their share, may be required to produce evidence, including but not limited to trading records for all accounts in which they have a financial interest, showing all trades in the May contract during the Class Period. Plaintiff has requested and is seeking to obtain discovery from sources that may have information showing Class member transactions in May contracts on April 20, 2020. However, Class members should preserve records of their transactions in May contracts on April 17, 20 and 21, 2020 as well as any other documents that may be relevant to their claims.

Defendants’ position is that some Class members have entered into agreements creating a right and/or obligation to arbitrate any claims they have against Defendants. Defendants’ position is that they have a right to arbitrate the claims herein with members of the CME or NYMEX who agreed to an arbitration before the CME or NYMEX. Defendants believe that they have a right to compel

arbitration of those claims of those particular Class members once they have decided to remain in the Class.

Plaintiff does not agree with Defendants' positions concerning arbitration. Defendants bear the burden of demonstrating valid, written agreements to arbitrate the disputes herein. Plaintiff intends to oppose any motion to compel arbitration filed by Defendants. Among other things, Plaintiff's position is that Defendants cannot satisfy their burden to compel arbitration, including because at least eight Defendants are not (and can now never be) members of the CME or NYMEX, because Defendants have not identified which Class members are subject to arbitration, and because arbitration claims will not be accepted under exchange rules where (like here) there is a pending parallel civil court proceeding involving the same act, transaction or omission. Plaintiff's position is also that the period of eligibility for arbitration under exchange rules provides that an arbitration must be initiated within two years of the date the claimant knew or should have known of the dispute on which the claim is based and that accordingly, it could be determined that the deadline to submit a claim for arbitration has passed for certain claimants.

### **OPTING OUT**

You have the legal right to opt out of this class action and not be a member of the Class. If you choose to exercise your right to opt out of the Class, you will not be bound by any court orders, judgments, jury verdicts, or settlements approved by the Court, but you keep your right to sue or otherwise resolve your potential claims against the Defendants on your own. If you opt out, you cannot make a claim against any money or benefits that might be recovered by the Class from Defendants as a result of a judgment or settlement in this case, if any.

To opt out of the Class, you must mail, e-mail, or submit through the case website, a written statement to A.B. Data, Ltd. (mailing address, email address and case website address referenced below) that is received no later than July 30, 2026 stating: (1) you are a member of the Class in *Mish International Monetary, Inc. v. Vega Capital London, Ltd. et al.*; and (2) you request to be excluded from the Class. Your written request for exclusion must also include your full name, address, telephone number, e-mail address (if any), and signature. A sample opt-out form is available on the case website address referenced below. The Court will exclude from the Class any member who submits a valid and timely request for exclusion.

WTI Futures Class Action  
EXCLUSIONS  
c/o A.B. Data, Ltd  
P.O. Box 173001  
Milwaukee, WI 53217  
866-302-9150  
[info@may2020wti-futuresclassaction.com](mailto:info@may2020wti-futuresclassaction.com)

### **HOW CAN I GET MORE INFORMATION?**

If you have questions related to this case, your rights, or wish to review other documentation related to this case, you may visit [www.may2020wti-futuresclassaction.com](http://www.may2020wti-futuresclassaction.com) or call 866-302-9150. You may also contact Class Counsel with any questions.

### **CLASS COUNSEL**

QUESTIONS? VISIT [WWW.MAY2020WTI-FUTURESCLASSACTION.COM](http://WWW.MAY2020WTI-FUTURESCLASSACTION.COM)  
OR CALL 866-302-9150 TOLL FREE

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**PLEASE DO NOT CALL OR CONTACT THE COURT OR THE CLERK'S OFFICE  
REGARDING THIS NOTICE FOR ADDITIONAL INFORMATION.**

DATED: MAY 11, 2026

**BY ORDER OF THE COURT**  
Clerk of the United States District Court  
for the Northern District of Illinois