

## MDL-1586 / Hearing on Motions to Dismiss Schedule

<i><b>Claim / Issue<sup>1</sup></b></i>	<i><b>Defense Minutes<sup>2</sup></b></i>	<i><b>Plaintiff Minutes<sup>3</sup></b></i>
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### Day 1 (June 16)

<b>Fund Derivative</b>	<b>95 total</b>	<b>115 total</b>
Prerequisites to derivative suit <sup>4</sup>	40	45
No private right of action <sup>5</sup>	20	30
Failure to state ICA § 36(b) claim	30	30
[Class plaintiffs on ICA claims]	5	10
<b>Parent Derivative</b>	<b>15 total</b>	<b>15 total</b>
BofA	15	15
<b>Fund Investor Class</b>	<b>170 total</b>	<b>180 total</b>
1933 Act <sup>6</sup>	15	25
Standing <sup>7</sup>	20	30

### Day 2 (June 17)

1934 Act <sup>8</sup>	120	110
SLUSA preemption <sup>9</sup>	15	15
<b>Parent Investor Class</b>	<b>10 total</b>	<b>10 total</b>
Marsh	10	10
<b>Total</b>	<b>290</b>	<b>320</b>

<sup>1</sup> Only issues that can meaningfully be addressed across cases to be argued at this time. Case-specific issues (*e.g.*, whether there is an actionable misrepresentation in a particular prospectus, or whether particular defendants acted with scienter) to be deferred. Specific complaints may be referenced (by any party) only if they are cited in omnibus briefs or if notice is given by COB June 14.

<sup>2</sup> With the exception of 1934 Act claims (see note 8), one defense lawyer to argue each separately identified issue, followed by plaintiff counsel. Defense counsel may reserve some of the total time listed, plus an additional 30 minutes, for rebuttal arguments.

<sup>3</sup> All plaintiff groups and all defense groups to receive same total time (5.5 hours each).

<sup>4</sup> Includes FRCP 23.1, statutory and common-law demand requirements, standing.

<sup>5</sup> Includes ICA §§ 34(b), 36(a), and 47, and IAA § 215. Other IAA issues to be deferred.

<sup>6</sup> Includes: (a) harm; (b) prospectuses; (c) statutory seller

<sup>7</sup> Includes (a) plaintiffs must be invested in affected funds (all claims) and (b) *Blue Chip Stamps* purchaser / seller limitation (10b-5 claims).

<sup>8</sup> Includes (a) scheme liability; (b) causation; (c) reliance; (d) scienter; (e) late trading. Defense counsel to argue in the following order, avoiding repetition to the extent possible: Broker/Dealer Defendants; Trader Defendants; Fund Group Defendants. Plaintiffs to follow all defense arguments.

<sup>9</sup> By previous Court order, all other arguments relating to state-law claims have been deferred.