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IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT - FIRST DISTRICT

SHELDON LANGER, et al.,        )  
  )  
Plaintiffs,                        )  
  )  
  ) vs.   2014 CH 00829  
  )  
CME GROUP,                        )  
  )  
Defendant.                         )  
\_\_\_\_\_                              )

REPORT OF PROCEEDINGS  
Chicago, Illinois  
Monday, April 30, 2018

Reported by: PAULA CAMPBELL, CSR, RDR, CRR, CRC  
Job No: 141329

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April 30, 2018  
9:00 A.M.

REPORT OF PROCEEDINGS held before the HONORABLE JUDGE CELIA G. GAMRATH, taken in the above-entitled cause before Paula Campbell, CSR, RDR, CRR, CRC, taken at the RICHARD J. DALEY CENTER, 50 West Washington Street, Room 2508, Chicago, Illinois held on the 30th day of April, 2018, at the hour of 9:00 a.m. pursuant to notice.

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PROCEEDINGS

THE COURT: Good morning.  
MR. AGRAWAL: Good morning, Your Honor. Suyash Agrawal on behalf of plaintiffs in Langer versus CME, 2014 CH 00829.  
MR. HOGAN: Good morning, Judge. Al Hogan of Skadden Arps for the defendant.  
MS. LAPE: Marcy Lape of Skadden Arps for the defendant.  
MR. FREY: Tim Frey of Skadden Arps for the defendant.  
MR. AGRAWAL: And I believe Mr. Steve Susman from Susman Godfrey is on the phone.  
THE COURT: Are you there?  
MR. SUSMAN: Yes, I'm here, Your Honor.  
THE COURT: Thank you.  
MR. AGRAWAL: Anyone else on the phone? (Inaudible.)  
THE COURT: Could you restate that?  
MR. HATCH-MILLER: Your Honor, this is Mark Hatch-Miller. I'm also from Susman Godfrey.  
THE COURT: All right. Thank you. We are here for a status of the third amended complaint.  
Counsel, you're going to send me a courtesy

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PROCEEDINGS

copy of that today?  
MR. AGRAWAL: Absolutely, Your Honor.  
THE COURT: Thank you.  
The order which granted, in part, defendant's motion to dismiss encouraged the parties to discuss a discovery schedule. Have you had the chance to do so?  
MR. HOGAN: We have, Judge.  
MR. SUSMAN: Yes, we have -- we have Your Honor. Your Honor, we have -- we're locked -- unable -- we're kind of unable to agree because we're unable to agree on what the -- when the case should be ready for trial.  
It's our position that this case could be ready for trial by October of 2019, which is about a year and a half from now, and it's almost six years from the time the case was filed.  
We believe that if the Court will say you want this case ready for trial by October 1st of 2019, that Mr. Hogan and I can easily reach a schedule that will get us there. The problem is that he wants -- he doesn't think the trial can be -- the case can be ready

PROCEEDINGS

for trial until sometime in 2020, I believe that's fair, and that's where we got hung up and why we're here today.

If we had been able to agree on when the case needs to be ready to go, we could -- good lawyers should be able to -- the interim dates are when fact discovery closes, when expert discovery closes, and a date for filing class certification and dispositive motions. Those are the interim dates. If the Court would say the case needs to be ready for trial in October 2019, I think Mr. Hogan and I can easily work out the other dates. I think so.

Mr. Hogan, I'm sorry I'm not there today, but I think our real hang up is, you know, how long -- how much -- how leisurely do we need to proceed with it. We have a pleading that's not -- it matches up with the Court's -- we filed that way ahead of time. He's had our third amended complaint for I guess almost a month now, but quite awhile, so, and we're ready to finish up discovery in this case.

We think fact discovery could be closed by the end of this year. We could finish it all

PROCEEDINGS

date without stopping and considering what the parties have to get done.

And so, just to reorient us, what we've done in discovery, and what needs to get done, is that so far what the parties have done is engaged in limited discovery regarding the meaning of the core rights, and that was focused on the time period around the mutualization, the IPO, the merger, periods where people might have actually been talking about what the core rights meant.

Now, where we are in the case after the recent complaint is we are going to have full discovery. And full discovery in this case, because of what's still left regarding these GLOBEX rights, is going to necessarily involve a review of how GLOBEX has operated over a roughly 20-year period.

In addition to the GLOBEX piece of the case, we've never engaged in discovery yet regarding the fee piece of the case. And so, we have a substantial amount of document discovery to get done, and it's going to be -- frankly, we work with this client all the time,

PROCEEDINGS

by the end of this year. A lot has gone on in the past. We think we have -- expert discovery should close on, say, April 1st of next year, which is almost a year away, and class certification/dispositive motions could be filed no later than next June, which would give the Court plenty of time, I think, to rule on them and still be ready for trial in October 2019.

But those -- the other dates, other than the trial readiness date, is something that I'm certain we will be flex -- plaintiffs will be flexible on. I'm sure Mr. Hogan and I can work those out to everyone's satisfaction.

So we can -- the objective is always in mind. When do we get to the end of the race, or actually to the beginning of the race, which is the trial itself, and we need to be -- so that's our position, Your Honor.

THE COURT: Mr. Hogan?

MR. HOGAN: Sure. Judge, so we certainly agree that we need to set some deadlines, and we did have discussions with the plaintiff. I'm never a big fan of pegging some arbitrary

PROCEEDINGS

and the data is voluminous, and we are talking about e-discovery and paper discovery over a very long period of time.

Even with that, I actually don't think that the -- with that prior part, we could -- the schedule that we are thinking about, again, Judge, subject to seeing how things develop over the next six/seven/eight months, I always want to be able to come back and say, "Judge, we hit these snags," but we like to think about completing document discovery at the end of this year. That's our target.

And, then, what we're hoping for is roughly another five months to get fact discovery wrapped up. So that takes us to May 1, opening expert reports June 14th, all -- all expert discovery closes end of August, dispositive motions and class certification around November of 2019. And what that does is it pushes us out to a trial ready target date of April or May. So, you know, obviously depending on what Your Honor does in terms of the dispositive motions and the class cert motions, that gets us trial ready sometime in -- in the spring of

## PROCEEDINGS

1  
2 2020.

3 And I know that's a long way out, but  
4 starting from where we are today, we have met  
5 and conferred with counsel on the scope of  
6 discovery, which is helpful, but there's just  
7 going to be a lot of documents to get through.  
8 And so, if we have a complete fact discovery  
9 close at the end of this year, I can tell you  
10 it is going to be a rushed process that -- that  
11 need not happen.

12 And, Judge, the reason why it's important  
13 to the defendants, I'm just going to say this,  
14 the facts matter to us. The truth is what we  
15 want to show here. Because I've said from day  
16 one, with all respect, the GLOBEX piece of this  
17 case is contrived. I know those are harsh  
18 words, but that's true.

19 We've now got the third amended complaint.  
20 Judge, once again we're looking at these  
21 allegations that the implementation of the  
22 Aurora data center in 2012 changed the Class B  
23 plaintiffs' right to the most proximate access  
24 to GLOBEX.

25 Now we're going to go off on a 20-year

## PROCEEDINGS

1  
2 resolving this case, but we are dealing with a  
3 case on these GLOBEX rights that are false. I  
4 need time to prove it, and that's why I need  
5 the schedule I have, which is not -- it's not a  
6 significant deviation. And I hope between now  
7 and then that the plaintiffs would actually  
8 talk to their counsel about the real truth of  
9 GLOBEX.

10 If this case gets further amended in a way  
11 that now brings it to reality, we might have a  
12 different -- a different posture to this case.  
13 But for now I need until the end of this year  
14 to get document discovery done, and I need to  
15 get trial ready in April of 2020 if I've got to  
16 disprove this case.

17 THE COURT: How long do you need to respond  
18 to --

19 MR. SUSMAN: Your Honor --

20 THE COURT: Excuse me. How long do you  
21 need to respond to the third amended complaint?

22 MR. HOGAN: Judge, we can do that in a  
23 couple weeks. And independent of that, we're  
24 going to start working -- as you can tell, I've  
25 started looking for documents. I found some

## PROCEEDINGS

1  
2 treasure hunt to show that that's false, but I  
3 already know it's false. And the first  
4 document we're going to produce in discovery is  
5 a member update from October of 2002 announcing  
6 that GLOBEX was being relocated to a remote  
7 data center. That's 12 years before this case  
8 was filed.

9 So my job is to go out and show that the  
10 plaintiffs' case here, which seeks to undo our  
11 very -- the very structure of the largest  
12 futures exchange in the world, and that's what  
13 it's doing, is false. And I need time to do  
14 that. I tried to do it in the initial  
15 complaint when they failed to acknowledge open  
16 access. I tried to come in on a quick summary  
17 judgment motion and expose that for the  
18 falseness that it was, and now I've got to  
19 expose the falseness that they've had this  
20 proximate access to GLOBEX over all these  
21 years, because it is false.

22 As long as the GLOBEX piece of this case is  
23 alive, we are going to have to keep fighting  
24 it. I know Your Honor admonished us to talk  
25 about settlement, and we'd love to talk about

## PROCEEDINGS

1  
2 really interesting ones already.

3 We are going to start on discovery right  
4 away, but if I can have 14 days/21 days to  
5 respond to the complaint, we'll get that  
6 moving. We are going to answer. We are going  
7 to provide affirmative defenses. We are going  
8 to plead those so we can see where this case  
9 goes.

10 MR. SUSMAN: Your Honor, this is  
11 Mr. Susman. Could I just make one response to  
12 Mr. Hogan's request? He doesn't describe any  
13 discovery he needs from the plaintiffs. In  
14 fact, there is none. It's ridiculous. He has  
15 the facts. He's talking about discovery from  
16 his own client, okay, not discovery from third  
17 parties, not discovery from plaintiffs or the  
18 class, but from his own client.

19 How can that take him -- how could it take  
20 him six years to -- to get a case ready to  
21 defend when his own client, his own documents  
22 and people he can talk to right away, have all  
23 this information at their -- he doesn't need to  
24 go out and do a lot of discovery. He hasn't  
25 described anything he needs.

PROCEEDINGS

1 It's really -- you know, how can people  
2 have trust in our justice system if it takes so  
3 long to get a case finally resolved? We may  
4 not win this case, we may not lose it, but we  
5 should not be in a position where, you know, we  
6 have to keep waiting for our day in court.

7 THE COURT: So, Mr. Susman -- Mr. Susman --

8 MR. SUSMAN: And, by the way, and he is  
9 not -- you know, I can't get the other side to  
10 agree to a mediation. They don't want to talk  
11 to us about settling this case --

12 THE COURT: So --

13 MR. SUSMAN: -- until we get some real  
14 deadlines.

15 THE COURT: Mr. Susman, let me just  
16 interrupt and make a note. Yes, this is a 2014  
17 case, but up until last week we still don't  
18 have pleadings at issue. We have a third  
19 amended complaint that was filed. It is yet to  
20 be responded to. So the notion that this case  
21 should be trial ready, we just have the most  
22 recent complaint now that needs to be responded  
23 to. Defendant plans to plead affirmative  
24 defenses.  
25

PROCEEDINGS

1 So while this case, yes, was filed years  
2 ago, plaintiffs have still not filed a  
3 complaint that has survived in totality. So at  
4 this moment we have a third amended complaint.  
5 Mr. Hogan says he needs about 21 days to  
6 respond and to plead affirmative defenses.  
7 Certainly I'm going to give him that time.

8 I want fact discovery to continue and to  
9 proceed, hopefully, in a meaningful fashion. I  
10 strongly encouraged both sides, pursuant to my  
11 written order and pursuant to discussions that  
12 we had in open court, to sit down and see if a  
13 reasonable resolution may be reached.

14 Mr. Hogan, who represents defendants, is  
15 here shaking his head yes, that he is amenable  
16 to that. So while Mr. Susman cannot see the  
17 body language, the Court can. And it's my  
18 understanding that plaintiffs think that that  
19 might be a good idea as well.

20 So I don't think that discovery should be  
21 put on hold while discussions hopefully  
22 commence, but I do think it is premature to set  
23 a final trial date today.

24 So I'm going to do this, I'm going to ask  
25

PROCEEDINGS

1 you to have some check-ins with the Court.  
2 Let's figure out exactly what kind of  
3 discovery -- document discovery and fact  
4 discovery needs to commence.

5 Mr. Hogan is saying it's going to take  
6 until December 31st of this year to complete.  
7 Certainly I'm not going to send you off today  
8 and not see me until then. I'm going to ask  
9 you to come back in 60 days and report on what  
10 exactly has been done, and then we will go from  
11 there.

12 I don't think that it's wise to set a trial  
13 date out so far into perpetuity. I would like  
14 to keep a relatively short leash on discovery  
15 and see if that progress is being made and what  
16 needs to happen in the meantime.

17 Anything else?

18 MR. AGRAWAL: I mean, I would comment, Your  
19 Honor, if I might, and I understand that the  
20 Court views this particular live pleading as  
21 having been filed a months ago, but the  
22 defendants were the ones that came in and  
23 sought a stay of discovery. The defendants  
24 were the ones that filed this case -- removed  
25

PROCEEDINGS

1 this case to federal court and got remanded on  
2 four independent grounds. The defendants were  
3 the ones that instead of moving -- bringing all  
4 of their motions to dismiss issues at the  
5 beginning only moved to compel arbitration on a  
6 basis that Judge Mikva soundly rejected.

7 Then, when we filed our amended complaint,  
8 they came in and sought a stay of discovery.  
9 So I don't think that it's entirely -- and I  
10 have to say this for the benefit of our  
11 clients, in this case we have people that are,  
12 you know, aged witnesses. We have people that  
13 are leaving the company. In this case justice  
14 delayed is justice denied.

15 And absent some markers -- we've seen this  
16 now. The relationship between counsel is very  
17 cordial, but it's like a bucket. The bigger  
18 the bucket, the more time it takes.

19 And so, I would urge the Court -- we're  
20 happy to come in every 60 days, every 30 days,  
21 however frequently the Court wants, to get --  
22 to give the Court a status update, but I would  
23 urge the Court, at a minimum, if it's not  
24 willing to set a trial setting, to at least set  
25

PROCEEDINGS

a fact discovery cutoff, so that at least we have a marker out there rather than a floating target.

Mr. Hogan himself indicated that he wants any deadlines to be subject to his ability to come back. I think that it's easier to -- it makes more sense to set a shorter, earlier fact discovery cutoff, and then push the parties toward coming back to the Court and asking for more time that's needed rather than to provide open-ended rope that then later on leads to even further delay.

THE COURT: If you come back in 60 days, what do you think will be accomplished by then?

MR. HOGAN: Well, Judge, I can tell you one thing that's going to be accomplished. We are going to produce a member update from October of 2002 that establishes that GLOBEX was moved remotely to a new remote data center and the primary site was nowhere near the trading floor more than ten years before the filing of this case.

THE COURT: Is this new information?

MR. HOGAN: It absolutely is new

PROCEEDINGS

information. Would you like to see a copy of it?

MR. AGRAWAL: You know, we're arguing the merits here.

MR. HOGAN: Judge, I'm hopeful --

THE COURT: I just want to make sure this is -- is this something that was just --

MR. HOGAN: Judge, we answered an interrogatory three years ago saying the Aurora data center was not when GLOBEX was moved. And, yet, this complaint that we're staring at still has the false statement that up until 2012 the members had the most proximate access to GLOBEX. And what they didn't tell you, maybe they don't know it, is that in 2002 GLOBEX was moved to a remote data center.

Like I've been saying all along, Judge, I say it with respect for counsel and everybody, the GLOBEX piece of this case, it's contrived, and it is completely contrary to the way the CME's business is developed, and it is the bone in the throat of this case.

So my hope, and the reason why Mr. Susman is not right, we have not gone out and done the

PROCEEDINGS

course of conduct discovery, because it's tremendously expensive, but now we're going to have to do it. And I've said this before, and this is not a threat, I've tried to minimize the costs, because there is a fee shifting provision in these charters. And when these GLOBEX claims are shown to be baseless, which they are, there's going to be a reckoning. And I've tried to minimize that, but we've got to go do it now.

I'm hopeful that when they see some of this discovery, they will rethink their pleading with these GLOBEX claims, and maybe that will be their status when we come back in 60 days.

THE COURT: All right. So within 60 days Mr. Hogan is going to produce the member update from 2002, along with any other documents he thinks supports his notion that GLOBEX was removed to a different data center long ago and that the ADC really was not meaningful because this was done previously.

MR. HOGAN: Correct.

THE COURT: What does plaintiff think they are going to be able to accomplish in 60 days

PROCEEDINGS

discovery wise?

MR. AGRAWAL: Your Honor, so we served discovery three years ago after the motion -- after the Court granted a limited stay. We completed discovery on -- on meaning of core rights. Defendants refused to produce documents concerning course of conduct. Judge Mikva said, okay, if you don't want to produce course of conduct, you have a pending summary judgment motion, you can't have it both ways. You can't not produce the course of conduct discovery and then come back later and on summary judgment take an alternate position that the documents say this, that, or the other. They ultimately withdrew that summary judgment motion and filed a motion to dismiss.

This memo that Mr. Hogan is describing apparently is from 2002. We've -- I mean, this is -- you know, he -- counsel used the term "contrived." I'll use the term "disingenuous," because if they are sitting on documents from 16 years ago that are dispositive of this case, as they describe, why aren't they producing those to us? How can we have a meaningful

PROCEEDINGS

1 settlement conversation, as the Court  
2 admonishes, if Mr. Hogan is so emphatic and  
3 certain that the documents that they've been  
4 sitting on for 16 years -- that are 16 years  
5 old, that they now need nine/ten months to  
6 produce it? So . . .

7 THE COURT: It seems curious that it  
8 wouldn't have been produced in conjunction with  
9 the 619 --

10 MR. AGRAWAL: Of course.

11 THE COURT: -- of this case.

12 MR. AGRAWAL: Absolutely.

13 THE COURT: But such that it is, I have  
14 ordered a third amended complaint be filed. It  
15 is filed.

16 Mr. Hogan, I'm going to ask you to respond  
17 in filing your affirmative defenses within 21  
18 days.

19 Let's get the discovery rolling. I'm going  
20 to see you back here in 60 days. I am now  
21 putting a firm deadline on discovery. That  
22 takes us out to the end of June.

23 Mr. Hogan is asking for document discovery  
24 to close by December 31 of 2018. That doesn't  
25

PROCEEDINGS

1 Court. So on discovery last week we had a meet  
2 and confer with defendant's counsel on  
3 outstanding discovery that we had served  
4 before. Okay?

5 Now, in light of the new amended complaint  
6 and the Court's ruling, we had a conversation  
7 with them, a very, I would say, productive and  
8 thoughtful conversation with them about what's  
9 within bounds now in light of the Court's  
10 ruling and what's -- what's arguably outside of  
11 bounds.

12 At a very general level, with a couple of  
13 areas of disagreement, which we may be able to  
14 work out, there are a lot of requests where we  
15 are on the same page about what defendants are  
16 going to produce. And so, you know, we  
17 don't -- we have served some additional  
18 discovery, but what we'd really like, if the  
19 Court is going to proceed in this iterative  
20 fashion, what we'd really like is to get some  
21 commitments on when the stuff that we've agreed  
22 upon will be produced based on prior --

23 THE COURT: Can these be produced in 45  
24 days?  
25

PROCEEDINGS

1 seem unrealistic.

2 MR. HOGAN: And, Judge, just so you know, I  
3 didn't see the member update until the last ten  
4 days. We were -- we were trying to minimize  
5 discovery costs. We were looking at certain  
6 periods of time and certain search terms to get  
7 documents around the mutualization document,  
8 the IPO, and the merger. This is -- this is in  
9 between.

10 And that's -- that's what we are now going  
11 to find. The truth is going to show that the  
12 GLOBEX claims are contrived. I just happen to  
13 have very good evidence right now, but I didn't  
14 have it until recently.

15 MR. AGRAWAL: And for the avoidance of  
16 doubt, Your Honor, for every piece of paper  
17 that they come in saying X, we've seen  
18 documents that show something other than X.

19 THE COURT: All right. So why don't you  
20 start getting your documents together. Come  
21 back in 60 days to report on discovery.

22 Again, I am --

23 MR. AGRAWAL: Let me -- just to round out  
24 the procedural posture, let me just update the  
25

PROCEEDINGS

1 MR. HOGAN: No.

2 MS. LAPE: No.

3 THE COURT: How long will it take?

4 MR. HOGAN: Until December.

5 MS. LAPE: Honestly, Your Honor, we have --  
6 a lot of this discovery is paper documents.  
7 And we have spreadsheets that are thousands and  
8 thousands and thousands of lines long that we  
9 have to cull through, look and identify boxes  
10 that may have relevant documents based on very  
11 general descriptions, time periods, et cetera.  
12 Then we have to take those hard copy -- we have  
13 to go to off-site locations, there is three  
14 different locations, take back those boxes,  
15 image ever single document, and then run the  
16 search terms through.

17 I mean, we are going to get attorneys  
18 staffed up to review these, but it's just going  
19 to take time, and that's on top of the ESI  
20 discovery that we have to identify custodians  
21 for dating back 20 years, all through up until  
22 today, or up until the ADC was opened in 2012.  
23 We've got to come up with search terms, agree  
24 with the other side.  
25

## PROCEEDINGS

1  
2 It's just going to take time. This is not  
3 an easy discovery task.

4 THE COURT: I'm sure it's not, and I'm sure  
5 it's going to be extremely expensive, very  
6 expensive, very labor intensive. And while I  
7 am certainly, you know, not validating this fee  
8 shifting provision that Mr. Hogan mentioned,  
9 obviously he thinks that there is some merit to  
10 that, and that plaintiffs may be exposed to  
11 coming out of pocket for some of these costs.  
12 That's what I'm hearing --

13 MR. HOGAN: Loud and clear, Judge.

14 THE COURT: -- in practical terms.

15 MR. HOGAN: That's right.

16 THE COURT: So let me get back to the last  
17 paragraph of my ruling that talked about a  
18 solution to this case in a timely more cost  
19 effective manner to get plaintiffs some relief  
20 that is in accordance with the defendant's  
21 beliefs and something that they can live with  
22 to avoid all of what we're talking about for  
23 the next possible two years.

24 And to make no mistake, litigation is such  
25 that even if we were to set a trial date,

## PROCEEDINGS

1  
2 on that in 60 days.

3 MR. HOGAN: Thank you.

4 MR. AGRAWAL: Your Honor, in light of your  
5 comments, we would again respectfully say if  
6 you would consider directing the parties to a  
7 mediation or a settlement conference, we are  
8 happy to do that -- we are not the road blocks  
9 here. We are absolutely not the road blocks.

10 MR. HOGAN: The GLOBEX claims are.

11 THE COURT: So, Mr. Hogan, is an order  
12 directing mediation necessary? I wouldn't  
13 think so. We have plenty of really highly  
14 qualified mediators in this city, many of them  
15 who have sat in this chair, many of them who  
16 have sat in higher courts, federal courts. I  
17 don't think that mandating is necessary. I  
18 certainly encourage it.

19 MR. AGRAWAL: You just heard Mr. Hogan,  
20 didn't you? He said, "The GLOBEX claims are."  
21 So, in other words, as long as those claims  
22 exist, they are not willing to sit down with  
23 us. I mean, that's the reality of it. That's  
24 the brutal reality of it.

25 MR. HOGAN: Judge, their GLOBEX claims are

## PROCEEDINGS

1  
2 whether it be October/December/April of 2020,  
3 things can happen, things can shift, people can  
4 change, judges can change, lawyers can change,  
5 and you may be in this courthouse for months,  
6 if not years, beyond that.

7 There is a concept known as post decree  
8 litigation, the appellate process, and so,  
9 while I hear your point, Counsel, about justice  
10 delayed is justice denied, right now we have a  
11 very complicated --

12 MR. AGRAWAL: Sure.

13 THE COURT: -- expensive, time consuming  
14 case. And so, I think the parties are in a  
15 better position to balance what their  
16 priorities are, what the likelihood of success  
17 is, and what real relief -- what real  
18 meaningful relief might be in this situation.

19 So I will ask you to do this, you've had  
20 the meet and confer. You know what you've  
21 agreed to. Defendants are going to work on  
22 this. I'm expecting some documents to be  
23 produced within the next 60 days.

24 MS. LAPE: Definitely.

25 THE COURT: And I will get a status report

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1  
2 made up. It's very difficult for me -- it's  
3 very difficult for me to have a discussion.

4 THE COURT: I do hear what you're saying,  
5 but we've got lots of claims here, lots of  
6 issues here.

7 MR. HOGAN: We do.

8 THE COURT: We are dealing with some  
9 dollars and cents. We are dealing with money.  
10 We are dealing with rights. The Court struck  
11 certain things in this complaint. We have  
12 other things that are live.

13 So whether it's unintended or not, we are  
14 going to have to deal with it. It doesn't mean  
15 that plaintiffs are going to get relief,  
16 whether it be from the Court or sitting down in  
17 mediation.

18 So let's look at our books, 60 days come  
19 back here, and hopefully you're talking about  
20 selecting a private mediator --

21 MR. AGRAWAL: I would love to be in that  
22 position, Your Honor.

23 THE COURT: -- within that time frame. I  
24 don't think it would hurt, and I certainly  
25 don't think, Mr. Hogan, that it's going to



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change your view on those GLOBEX rights. I think that it's going to flush out and hopefully streamline some of the issues and, again, really focusing on likelihood of success and what a meaningful result could be for plaintiffs.

MR. HOGAN: Understood, Judge.

THE COURT: Thank you.

MR. AGRAWAL: Thank you, Your Honor.

(Time noted: 9:31 A.M.)

STATE OF ILLINOIS )
)SS.
COUNTY OF COOK )

Paula Campbell, CSR, RDR, CRR, CRC, has hereunto set her sign on this 2nd of May, 2018, saying that she is a court reporter doing business in the City of Chicago; that she reported in shorthand the proceedings at the taking of said hearing and that the foregoing is a true and correct transcript of her shorthand notes so taken as aforesaid.

DATED: MAY 9, 2018

Paula Campbell, CSR, RDR, CRR, CRC

State of Illinois C.S.R. License No. 084-003481.

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