

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

BEAR, STEARNS & CO. INC.,

Defendant.

No. 1:03-cv-2937

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

J.P. MORGAN SECURITIES INC.,

Defendant.

No. 1:03-cv-2939

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

LEHMAN BROTHERS, INC.,

Defendant.

No. 1:03-cv-2940

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INC.,

Defendant.

No. 1:03-cv-2941

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

UBS SECURITIES f/k/a UBS WARBERG LLC,

Defendant.

No. 1:03-cv-2943

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

GOLDMAN, SACHS & CO.,

Defendant.

No. 1:03-cv-2944

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

CITIGROUP GLOBAL MARKETS INC., f/k/a  
SALOMON SMITH BARNEY,

Defendant.

No. 1:03-cv-2945

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

CREDIT SUISSE FIRST BOSTON LLC, f/k/a  
CREDIT SUISSE FIRST BOSTON  
CORPORATION,

Defendant.

No. 1:03-cv-2946

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

MORGAN STANLEY & CO. INCORPORATED,

Defendant.

No. 1:03-cv-2948

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

DEUTSCHE BANK SECURITIES INC.,

Defendant.

No. 1:04-cv-6909

**NOTICE REGARDING DEFENDANTS' RULE 60(b) MOTION TO MODIFY  
ADDENDUM A OF GLOBAL RESEARCH SETTLEMENT**

On December 5, 2025, Defendants filed an unopposed motion pursuant to Rule 60(b) of the Federal Rules of Civil Procedure to modify final judgments in the above-captioned cases.

Without adopting or joining Defendants in their motions, the Securities and Exchange Commission (SEC) consents to the relief sought by the motions and agrees that the final judgments should be modified as reflected in the proposed orders submitted by each respective Defendant. In so doing, the SEC notes the provisions of the Judgment that specifically contemplate future modification—*see* Judgment, Addendum A, Section II.7 (with respect to any term of the injunctive relief undertakings not explicitly superseded by an SEC or self-regulatory organization rule, it was the expectation of the SEC that it would agree to an amendment or modification of Addendum A, “subject to Court approval, unless the SEC believes such amendment or modification would not be in the public interest.”)—and the passage of FINRA Rule 2241, which addresses the same issues and concerns as the Judgment.

Based on these unique facts and circumstances, the SEC believes modification of the Judgment is in the public interest.

Dated: December 5, 2025

Respectfully submitted,

/s/ Zachary A. Avallone

Zachary A. Avallone

(*pro hac vice* pending)

Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

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**CERTIFICATE OF SERVICE**

I certify that on December 5, 2025, I caused a copy of the foregoing document to be filed through the Court's ECF system, which will serve a copy on all counsel of record.

/s/ Zachary A. Avallone  
Zachary A. Avallone