UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

Edmar Financial Company, LLC et al. v. Currenex, Inc. et al.

Edmar Financial · No. 21-cv-06598 · Decided December 3, 2025

SUMMARY

This document is a letter motion by defendants Currenex, Inc., State Street Bank and Trust Company, and State Street Global Markets International Limited in the Southern District of New York. It requests that specified exhibits and portions of plaintiffs’ class-certification memorandum remain under seal or be redacted to protect confidential audit, customer, pricing, and business information. The motion was submitted on December 2, 2025, in Edmar Financial Company, LLC et al. v. Currenex, Inc. et al., Case No. 21-cv-06598.

CASE DETAILS

COURT	United States District Court for the Southern District of New York
JURISDICTION	U.S. District Court for the Southern District of New York
DECIDED	December 3, 2025
DOCKET	21-cv-06598
DISPOSITION	other
PROCEDURAL POSTURE	Defendants submitted a letter motion requesting that exhibits and portions of plaintiffs' memorandum supporting a motion for class certification remain under seal or be redacted.
PRECEDENTIAL VALUE	nonprecedential
PARTIES	Edmar Financial Company, LLC et al. v. Currenex, Inc. et al.

TOPICS

class actions · commercial litigation · civil procedure

PRACTICE AREAS

civil procedure · commercial litigation · class actions

QUESTIONS PRESENTED

1. Whether exhibits and portions of plaintiffs' class-certification filings containing confidential commercial, customer, pricing, audit, technical, and business information should remain under seal or be redacted.

KEY QUOTATIONS

> *"courts "routinely permit parties to seal or redact commercially sensitive information in order to protect confidential business and financial information""* (2)

FACTUAL BACKGROUND

The requested sealed materials concerned the Currenex trading platform and included internal audit materials, confidential stream identifiers associated with platform participants, commission and pricing information, technical information about platform functionality, and business or compliance policies. The defendants asserted that disclosure could undermine customer anonymity and trust, expose proprietary operations and security vulnerabilities, and harm their competitive position.

PROCEDURAL HISTORY

The action was pending in the Southern District of New York. Plaintiffs filed materials supporting a motion for class certification, and the materials were provisionally filed under seal pursuant to prior confidentiality and sealing orders. The State Street Defendants requested continued sealing or redaction of specified materials containing confidential audit, customer, pricing, technical, and business information.

DISPOSITION

other

CASES CITED

- Lugosch v. Pyramid Co. of Onondaga, 435 F.3d 110, 120 (2d Cir. 2006)
- In re B&C KB Holding GmbH, 2023 WL 2021299, at *1 (S.D.N.Y. Feb. 14, 2023)
- City of Providence v. BATS Glob. Markets, Inc., 2022 WL 539438, at *4 (S.D.N.Y. Feb. 23, 2022)
- In re Digital Music Antitrust Litig., 321 F.R.D. 64, 82 n.1 (S.D.N.Y. 2017)
- Graczyk v. Verizon Commc'ns, Inc., 2020 WL 1435031, at *9 (S.D.N.Y. Mar. 24, 2020)

OPINION

OS em toma trae ayer NE Non hae RS FPaeayge ave USDC SDNY ROPES & GRAY LLP i pocu MENT | p 4211 AVENUE OF THE AMERICAS ELECTRONICALLY FILED ij NEW YORK, NY 10036-8704, { A HAY WWW.ROPESGRAY.COM {i noc #: 7 i | DATE FILED: Aue wet December 2, 2025 Alexander B. Simkin T +1 212 596 9744 alexander.simkin@ropesgray.com BY ECF Honorable Lewis A. Kaplan United States District Judge Southern District of New York Daniel Patrick Moynihan United States Courthouse 500 Pearl Street, Court Room 21B New York, NY 10007-1312 Re: Edmar Financial Company, LLC et al v. Currenex, Inc. et al, Case No. 21-cv-

06598 Dear Judge Kaplan: We represent Defendants Currenex, Inc. ("Currenex'"'), State Street Bank and Trust Company ("State Street"), and State Street Global Markets International Limited (collectively, the "State Street Defendants") in the above-captioned matter.

Pursuant to Federal Rule of Civil Procedure 5.2(d), this Court's Rules, the Stipulation and Order of Confidentiality so-ordered in this action on October 18, 2023, ECF No. 113, and the Joint Stipulation and Order Regarding Class Certification Sealing and Page Limits so ordered in this action on November 13, 2025 (the "Sealing Order"), ECF No. 387, the State Street Defendants respectfully submit this letter motion to request that (i) the exhibits listed in Appendix A below that are attached to Plaintiffs' motion for class certification (ECF Nos. 389-91) (the "Motion'"), which were each provisionally filed under seal by Plaintiffs pursuant to the Sealing Motion remain under seal, either in full or in part, as indicated therein; and (ii) the portions of Plaintiffs' memorandum of law in support of the Motion (ECF No. 390), which was similarly filed under seal, that reflect the content of those exhibits, remain under seal (the "Requested Sealed Material").'!

This material reflects commercially sensitive and proprietary information of the State Street Defendants. As set forth more fully below, the State Street Defendants respectfully submit that sealing is justified under controlling legal precedent. See Lugosch v. Pyramid Co. of Onondaga, 435 F.3d 110, 120 (2d Cir. 2006). Specifically, as outlined below, the Requested Sealed Material includes (i) confidential internal audit material; (ii) information revealing the confidential stream IDs assigned ' Pursuant to the Sealing Order, Plaintiffs are filing today (i) public versions of Exhibits and filings in support of their Motion that no party has requested to seal, either in whole or in part; and (ii) redacted versions of Exhibits and filings in support of their Motion that any party has requested to redact.

ECF No. 387 at 1-2. Nw ee eh OO er ON Oa Ber RA ETN PP Lee Ve er t "wy. a wie ROPES & GRAY LLP -2- December 2, 2025 to certain participants on the Currenex Platform; (iii) confidential pricing information; and (iv) commercially sensitive confidential information regarding Currenex Platform functionality.

First, certain of the exhibits relate to State Street's internal audits, activities that State Street routinely treats as confidential (described as "Confidential Audit Information" in Appendix A to this motion).? Revealing details of State Street's internal audit procedures, areas of focus, and/or findings could create opportunities for others to evade ongoing or future audits, or to access nonpublic information about State Street's operations more generally.

Such confidential and sensitive information regarding State Street's audit function and the operation of the Currenex Platform are among the types of information held to be appropriately sealed. See In re B&C KB Holding GmbH, 2023 WL 2021299, at *1 (S.D.N.Y. Feb. 14, 2023) (courts “routinely permit parties to seal or redact commercially sensitive information in order to protect confidential business and financial information”).

Second, information contained in certain of the exhibits regarding specific stream IDs on the Currenex Platform associated with Platform participants that would otherwise remain anonymous (described as “Confidential Customer Information” in Appendix A to this motion).> Currenex has a strong interest in maintaining the anonymity of stream IDs on the Platform, as the disclosure of stream IDs could erode client trust if clients believe their trading data may be exposed or analyzed by competitors, potentially resulting in loss of business or reputational harm.

See City of Providence v. BATS Glob. Markets, Inc., 2022 WL 539438, at *4 (S.D.N.Y. Feb. 23, 2022) (granting sealing of non- party “customer-specific” information to protect moving party’s competitive interests in protecting customer information from disclosure).

Third, information in certain of the exhibits relating to the commission rates that Platform participants paid for use of the Currenex Platform are appropriately sealed (described as “Confidential Pricing Information” in Appendix A to this motion). Courts have recognized that documents that reflect “internal pricing strategies and competitive pricing data [are] sufficiently sensitive to warrant redaction” and routinely permit parties to seal documents like those at issue here.

Jn re Digital Music Antitrust Litig., 321 F.R.D. 64, 82 n.1 (S.D.N.Y. 2017); see also Graczyk v. Verizon Commc’ns, Inc., 2020 WL 1435031, at *9 (S.D.N.Y. Mar. 24, 2020) (citing cases). Fourth, many of the exhibits directly implicate other categories of the State Street Defendants’ commercially sensitive information and privacy interests, such as information regarding the technical operation of the Currenex Platform and the State Street Defendants’ business strategies or policies, and are similarly appropriately sealed (described as “Confidential Business Information” in Appendix 2 Exhibits 6, 12, 29, 39, and 40.

The State Street Defendants request that Exhibit 29 remains under seal in part, as reflected in Plaintiffs’ concurrent filings. 3 Exhibits 7, 16, 22, 24, 25, 26, 42, 43, 44, and 50. 4 Exhibits 2, 8, 9, 16, 17, 18, 19, 29, 41, 48, and 49.

The State Street Defendants request that Exhibits 2 and 8 remain under seal in part, as reflected in Plaintiffs’ concurrent filings. 1.6 1L°U0V OUTLFAENTE IW RVUUUTTI Et oF CHM LOMVli ow rPayjt vue ROPES & GRAY LLP -3- December 2, 2025 A to this motion).*> For example, the email correspondence at Exhibits 10 and 31 detail the Currenex Platform’s functionality and interface, while the document at Exhibit 3 is a client-specific presentation that similarly provides detail regarding the Platform’s functionality.

Plaintiffs’ expert report in support of their Motion, found at Exhibit 1, also contains information about the Platform’s functionality and interface, as well as details derived from Currenex’s confidential trading data.

As further examples, Exhibits 9, 11, 17, and 41 (among other things) discuss a specific stream offered by Currenex to Platform participants, while Exhibits 14 and 16 discuss certain of State Street's compliance policies as they relate to the Platform.

In the highly competitive and dynamic FX trading market, revealing information reflecting confidential technical details regarding the design, operation, and monitoring of the Platform could severely damage Currenex's reputation and harm the defendants' competitive standing by handing their competitors access to sensitive information and market intelligence.

The information contained in these exhibits could also, if exposed, create vulnerabilities with respect to the security of the Platform and, accordingly, pose a risk of harm to Currenex and its clients. For the foregoing reasons, the State Street Defendants respectfully submit that the Requested Sealed Material should remain under seal. Respectfully Submitted, A = Uf, ERED s00 □□ Tg (wis & Ls > Exhibits 1, 3, 9, 11, 10, 13, 14, 15, 16, 17, 21, 27, 30, 31, and 41.

The State Street Defendants request that Exhibits 1 and 41 remain under seal in part, as reflected in Plaintiffs' concurrent filings. Net tA Behe ek Ww Ee ON BPP EIN EE UP Pi veieow ray. "T ROPES & GRAY LLP -4- December 2, 2025 ROPES & GRAY LLP Alexander B. Simkin Gregg L. Weiner Alexander B. Simkin 1211 Avenue of the Americas New York, New York 10036 Telephone: (212) 596-5000 Facsimile: (212) 596-9090 Email: gregg.weiner@ropesgray.com Email: alexander.simkin@ropesgray.com Robert G. Jones (pro hac vice) 800 Boylston Street Boston, Massachusetts 02199 Telephone: (617) 951 7000 Facsimile: (617) 951 7050 Email: robert.jones@ropesgray.com Samer Musallam (pro hac vice) 2099 Pennsylvania Avenue NW Washington, DC 20006 Telephone: (202) 508-4600 Facsimile: (202) 508-4650 Email: samer.musallam@ropesgray.com Counsel for Defendants Currenex, Inc., State Street Bank and Trust Company, and State Street Global Markets International Limited Cc: All Counsel of Record 1.061 °C VU SUT LPAUNT ET IN LAUT oP PMOL LeIVeied Faye wl ROPES & GRAY LLP -5- December 2, 2025 Appendix A Exhibit Number (description or Bates Request to Redact or | Grounds for Sealing number Seal in Full Ex. 1 (Expert Report of Pirrong) Redact Confidential Business Information Ex. 2 (Expert Report of Woolock) Redact Confidential Pricing Information Ex. 3 (CXSSB00049646) Seal in Full Confidential Business Information Ex. 6 (CXSSB00899734) Seal in Full Confidential Audit Information Ex. 7 (CXSSB00571709) Seal in Full Confidential Customer Information Ex. 8 (Excerpts from Harmon deposition) Redact Confidential Pricing Information Ex. 9 (Excerpts from Rosenwald deposition) Seal in Full Confidential Pricing Information; Confidential Business Information Ex. 10 (CXSSB00271742) Seal in Full Confidential Business Information Ex. 11 (Excerpts from Kelly deposition) Seal in Full Confidential Business Information Ex. 12 (CXSSB00220161) Seal in Full Confidential Audit Information Ex. 13 (Excerpts from Fortuna deposition) Seal in Full Confidential Business

Information Ex. 14 (Currenex/State Street's Supplemental Seal in Full Confidential Business R&Qs) Information NwOAO 4,544 VV be Vin FWA RUPE IPE UPA tw 2a VL aw i “Mat wwytdg ROPES & GRAY LLP -6- December 2, 2025 Ex. 15 (Excerpts from Gilman deposition) Seal in Full Confidential Business Information Ex. 16 (Excerpts from Foster deposition) Seal in Full Confidential Customer Information; Confidential Pricing Information; Confidential Business Information Ex. 17 (Excerpts from Schonberg deposition) Seal in Full Confidential Pricing Information; Confidential Business Information Ex. 18 (GS-EDMAR-00920851) Seal in Full Confidential Pricing Information Ex. 19 (GS-EDMAR- 00002650) Seal in Full Confidential Pricing Information Ex. 21 (CXSSB00754381) Seal in Full Confidential Business Information Ex. 22 (HCTECH_0174870) Seal in Full Confidential Customer Information Ex. 24 (HCTECH_0030378) Seal in Full Confidential Customer Information Ex. 25 (HCTECH_0090647) Seal in Full Confidential Customer Information Ex. 26 (CXSSB00899625) Seal in Full Confidential Customer Information Ex. 27 (CXSSB002 14236) Seal in Full Confidential Business Information Ex. 29 (Excerpts from Liconte deposition) Redact Confidential Audit Information; Confidential Pricing Information AwOAOU 424.4242 UH VN FE IWS ba APE IN EE UN □ ties Bes Ve ow ' aa ® wwe ROPES & GRAY LLP -7- December 2, 2025 Ex. 30 (CXSSB00261652) Seal in Full Confidential Business Information Ex. 31 (CXSSB00719802) Seal in Full Confidential Business Information Ex. 39 (CXSSB00572158) Seal in Full Confidential Audit Information Ex. 40 (CXSSB00256122) Seal in Full Confidential Audit Information Ex. 41 (Excerpts from Lewis deposition) Redact Confidential Pricing Information; Confidential Business Information Ex. 42 (HCTECH_0174508) Seal in Full Confidential Customer Information Ex. 43 (CXSSB00571894) Seal in Full Confidential Customer Information Ex. 44 (CXSSB00546068) Seal in Full Confidential Customer Information Ex. 48 (CXSSB00985671) Seal in Full Confidential Pricing Information Ex. 49 (CXSSB00409793) Seal in Full Confidential Pricing Information Ex. 50 (CXSSB00899614) Seal in Full Confidential Customer Information