



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: PETROBRAS SECURITIES
LITIGATION

:
: 14-cv-9662 (JSR)
: ORDER
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JED S. RAKOFF, U.S.D.J.

On December 8, 2014, plaintiff in *Kaltman v. Petroleo Brasileiro S.A. - Petrobras* ("Petrobras"), 14-cv-9662, filed a class action complaint on behalf of investors in defendant Petrobras, a Brazilian oil company, alleging that it violated the federal securities laws by concealing a multi-year, multi-billion dollar bribery and kickback scheme. Pursuant to the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(3)(A)(i), a notice was published in a national newswire advising members of the proposed class of their right to move the Court to serve as Lead Plaintiff no later than February 6, 2015. Four separate complaints asserting substantially similar claims were subsequently filed, and were marked as related to *Kaltman*. See *Ngo v. Petroleo Brasileiro*, 14-cv-9760; *Messing v. Petroleo Brasileiro*, 14-cv-9847; *City of Providence v. Petroleo Brasileiro et al.*, 14-cv-10117; *Kennedy v. Petroleo Brasileiro*, 15-cv-93. By Order dated February 17, 2015, the Court consolidated the five related cases under the above caption.

In advance of the February 6, 2015 deadline, the Court received nine motions for appointment as Lead Plaintiff. Five of those movants subsequently withdrew their motions, leaving four remaining

candidates: (1) the "SKAGEN-Danske" group, consisting of three European asset management companies - SKAGEN AS, Danske Invest Management A/S, and Danske Invest Management Company; (2) the "State Retirement Systems" group, consisting of three State pension funds - the Ohio Public Employees Retirement System, the Public Employee Retirement System of Idaho, and the Employees' Retirement System of the State of Hawaii; (3) Universities Superannuation Scheme, Ltd., the trustee of a pension fund based in Liverpool, England; and (4) Daniela Freitas Da Silva, an individual investor. On February 20, 2015, the Court held a hearing at which it received testimony from representatives of the remaining movants and heard argument from their counsel. Following the hearing, the Court gave the movants an opportunity to submit additional briefing.

Having carefully reviewed all the parties' submissions and the testimony received at the hearing, the Court hereby appoints Universities Superannuation Scheme, Ltd. as Lead Plaintiff and approves its choice of Lead Counsel, Pomerantz LLP. A Memorandum explaining the reasons for this ruling will issue in due course. The Clerk is directed to close numbers 8, 14, 17, 22, 24, 28, 31, 34, 36, and 39 on the docket of this case. Counsel for Lead Plaintiff and for defendant are ordered to jointly telephone the Court on Friday, March 6, 2015 at 2:00 PM to schedule further proceedings.

SO ORDERED.

Dated: New York, NY
March 4, 2015



JED S. RAKOFF, U.S.D.J.