Gold and Silver Commodities Canada (Precious Metals) — Settlement Summary

Last Modified on 10/15/2026 11:02 am EDT

Gold and Silver Commodities Canada (Precious Metals) Class Action Settlement

Summary

Plaintiffs allege that certain major financial institutions manipulated or conspired to fix prices for gold, silver, and other precious metals market instruments in Canada from at least 2004 through 2016. Proposed settlements totalling approximately CAD $21.25 million (plus a previously approved separate CAD $5.47 million Deutsche Bank settlement) have been reached with multiple defendant groups. The courts must still approve the settlements, distribution protocol, and Class Counsel fees before any claims process is opened to class members.

Announcements

- **Actions certified for settlement purposes:** The Ontario and Quebec class actions have been certified or authorized for settlement purposes.
- **Proposed settlements reached:** Settlements totalling approximately CAD $21.25 million have been reached with eight defendant groups. A separate CAD $5.47 million Deutsche Bank settlement was approved in 2019.
- **Notice period began August 1, 2026.**
- **Opt-out and objection deadline: September 15, 2026.**
- **Ontario settlement approval hearing: October 1, 2026 at 10:00 a.m. ET** — remote attendance available via Zoom (Meeting ID: 625 3907 1137, Passcode: 237354).
- **Quebec settlement approval hearing: October 21, 2026 at 9:30 a.m. ET** — Montreal Courthouse, 1 Notre-Dame Street East, Room 17.09, Montreal, Quebec.
- **No claims process open yet:** A later notice will explain the claims submission process once settlements are court-approved. Class members should take no claims action at this stage.

Settlement Amount

Approximately **CAD $21.25 million** in proposed settlements across eight defendant groups (see breakdown below). One settlement (BOML) is denominated in U.S. dollars, making the total Canadian-dollar figure approximate.

- **The Bank of Nova Scotia and Scotia Capital (USA) Inc. ("Scotiabank"):** CAD $5,500,000
- **JPMorgan Chase & Co. and related entities ("JPMorgan"):** CAD $7,365,540
- **Société Générale S.A. ("Société Générale"):** CAD $950,000
- **Morgan Stanley Capital Group Inc.:** CAD $850,000
- **HSBC entities:** CAD $3,000,000
- **Barclays entities:** CAD $1,450,000
- **Bank of America Corporation and Merrill Lynch Commodities Inc. ("BOML"):** USD $1,075,000
- **UBS entities:** CAD $650,000

Note: A separate national settlement with Deutsche Bank totalling CAD $5.47 million was approved in 2019 and is not included in the CAD $21.25 million figure above.

Subject to court approval, the proposed Distribution Protocol allocates **75% of Net Proceeds to the Gold Market Settlement Fund** and **25% to the Silver Market Settlement Fund**. "Net Proceeds" means settlement amounts and applicable interest after deduction of court-approved fees and expenses, amounts required by law, administration expenses, and taxes. Separate pools are also proposed for smaller and larger traders. **The individual per-claimant recovery amount cannot be determined at this stage.** It will depend on court approval, the final Net Proceeds, the number and value of valid claims, the final Distribution Protocol, and other applicable factors.

Class Period

January 1, 2004 through December 31, 2016

Filing Deadline

No claims filing deadline has been set yet. The claims process has not opened. A later notice will explain the claims process once the settlements receive court approval. However, the following interim deadlines were active:

- **Opt-out deadline: September 15, 2026** (now passed)
- **Deadline to submit written comments or objections: September 15, 2026** (now passed)

Who Qualifies

You may be included in one or more of these class actions if either of the following applies to you:

- **Canada — Gold and Silver:** You are a person or entity *in Canada* who, between January 1, 2004 and December 31, 2016, transacted in a Gold Market Instrument or Silver Market Instrument, directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund, or other investment vehicle that transacted in such an instrument.
- **Quebec — Precious Metals:** You are a person or entity *in Quebec* who, during the same period, engaged in a transaction in a Precious Metals Market Instrument (including gold, silver, platinum, and palladium), directly or indirectly through an intermediary, and/or participated in an investment vehicle that transacted in such an instrument.

Covered instruments include (depending on applicable class definition): bullion or coins, futures traded on an exchange operated in Canada, shares in certain exchange-traded funds, call or put options, over-the-counter spot or forward transactions, leases, and certificates. The Quebec proceedings may also include certain instruments involving platinum and palladium. See the Long-Form Notice for complete definitions.

Who Is Excluded

- The defendants, their parent companies, subsidiaries, and affiliates — subject to the investment-vehicle language in the court-approved class definitions.

See the Long-Form Notice for complete exclusion definitions.

How to File

The claims process is not yet open. A later notice will explain how to submit a claim once the proposed settlements have received court approval. In the meantime, class members have the following options:

- **Stay in and take no action:** You will remain in the class actions. If the settlements are approved, you will be bound by the applicable releases and court orders. A later notice will explain the claims process.
- **Stay in and comment or object:** You may remain in the class actions and submit a written comment or objection about the proposed settlements, proposed Distribution Protocol, or Class Counsel fees or expenses. Deadline: **September 15, 2026** (now passed). Follow the instructions in the Long-Form Notice.
- **Opt out of all class actions:** You may preserve your right to pursue the defendants independently by opting out by **September 15, 2026** (now passed). *You must opt out of all or none of the actions — a partial opt-out is not available.* Use the opt-out forms available on the settlement website.

For questions or to request documents, contact the Administrator:

- **Phone:** 1-833-724-9399
- **Email:** goldandsilversettlement@kpmg.ca
- **Web (EN):** goldandsilversettlement.kpmg.ca
- **Web (FR):** reglementoretargent.kpmg.ca
- **Mail/Courier:** KPMG, 600 de Maisonneuve Blvd. West, Suite 1500, Montréal, Quebec H3A 0A3 — Attention: Canadian Gold and Silver Class Actions Administrator

Defendants

The plaintiffs allege that the following financial institutions manipulated or conspired to fix prices for gold, silver, and (in the Quebec proceedings) other precious metals market instruments between at least 2004 and 2016:

- **The Bank of Nova Scotia (Scotiabank) and Scotia Capital (USA) Inc.**
- **JPMorgan Chase & Co. and related entities**
- **Société Générale S.A.**
- **Morgan Stanley Capital Group Inc.**
- **HSBC entities**
- **Barclays entities**
- **Bank of America Corporation and Merrill Lynch Commodities Inc.**
- **UBS entities**
- **Deutsche Bank** (separate settlement approved 2019)

All defendants deny wrongdoing or liability. The settlements are compromises of disputed claims. Certification or authorization for settlement purposes does not mean the allegations have been proven.

Case History

- **2004:** Alleged class period begins.
- **2015:** Ontario Gold Action filed — *Di Filippo et al. v. The Bank of Nova Scotia et al.*, Court File CV-15-543005-00CP.
- **2016:** Ontario Silver Action filed — *Di Filippo et al. v. The Bank of Nova Scotia et al.*, Court File CV-16-551067-00CP. Quebec Silver Action filed — *Ayas v. La Banque de Nouvelle-Écosse et al.*, Court File 500-06-000789-160. Quebec Gold Action filed — *Benoit v. The Bank of Nova Scotia et al.*, Court File 500-06-000861-175.
- **2016:** Alleged class period ends.
- **2019:** Separate national settlement with Deutsche Bank totalling CAD $5.47 million approved by the court.
- **2021 (approx.):** Quebec Precious Metals Action filed — *Benoit v. JPMorgan Chase & Co. et al.*, Court File 500-06-001120-217.
- **2026:** Actions certified or authorized for settlement purposes. Proposed settlements totalling approximately CAD $21.25 million reached with eight defendant groups.
- **August 1, 2026:** Notice period begins.
- **September 14, 2026:** Updated proposed Distribution Protocol posted.
- **September 15, 2026:** Deadline to opt out or submit written comments/objections.

- **October 1, 2026:** Ontario settlement approval hearing (10:00 a.m. ET — remote Zoom attendance available).
- **October 21, 2026:** Quebec settlement approval hearing (9:30 a.m. ET, Montreal Courthouse, 1 Notre-Dame Street East, Room 17.09, Montreal, Quebec).

Source

- https://goldandsilversettlement.kpmg.ca (KPMG Canada settlement administration site — Documents tab)

Last Updated

2026-10-15

Reviewer Flags

- **Changes from previous version:**
  - **Announcements:** Removed the bulletin noting the updated Distribution Protocol was posted (September 14, 2026), as this is now stale information. Updated the Ontario hearing announcement to reflect that Zoom remote attendance details are confirmed and published (Meeting ID and passcode now available), replacing the prior "attendance details to be confirmed" language.
  - **Filing Deadline:** Added "(now passed)" notes to both the opt-out and objection deadlines (September 15, 2026), and changed the introductory framing from "the following interim deadlines are active" to "the following interim deadlines were active" to reflect that both have now elapsed as of today (2026-10-15).
  - **How to File:** Added "(now passed)" to the opt-out and objection deadline references, consistent with the Filing Deadline update.
  - **Case History:** Updated the October 1, 2026 Ontario hearing entry to note "remote Zoom attendance available" rather than "attendance details to be confirmed."
  - **Last Updated:** Changed from 2026-09-22 to 2026-10-15.
  - **Source:** Updated to reflect that the monitored page is the Documents tab specifically, as that is what was provided this cycle.
- **Source page for this update:** KPMG Canada settlement administration site, Documents tab (goldandsilversettlement.kpmg.ca). This page contained the same core content as prior tabs (Overview, Proposed Settlement, Participation Info, Contacts) embedded alongside the document listing. No new substantive information was introduced beyond the confirmed Zoom details for the Ontario hearing.
- **Ontario hearing Zoom details:** The source page now lists confirmed Zoom joining information (Meeting ID: 625 3907 1137, Passcode: 237354, plus dial-in and SIP options). The previous article flagged these as "to be confirmed." The Announcements section has been updated accordingly. FRS staff should note the source page still includes the caveat that hearing dates, times, locations, or attendance arrangements may change by court order.
- **Opt-out and objection deadlines now passed:** As of today (2026-10-15), the September 15, 2026 deadlines have elapsed. The Ontario approval hearing (October 1, 2026) has also now passed. The Quebec hearing (October 21, 2026) is upcoming. FRS staff should monitor for court orders approving or rejecting the settlements and for the opening of the claims process.
- **No new distribution protocol version noted:** The source page lists the distribution protocol as a document but does not indicate a version more recent than September 14, 2026. The Case History entry for that date is retained.
- **Per-claimant estimate:** Still not available. Explicitly noted in the Settlement Amount section.
- **Claims process not yet open:** FRS should not attempt to file claims until a subsequent notice is issued by the Administrator after court approval of the settlements.
- **BOML settlement currency:** Remains denominated in USD ($1,075,000). FRS staff should continue to

monitor exchange rate changes that could affect the total CAD equivalent.

- **Deutsche Bank settlement:** The CAD $5.47 million Deutsche Bank settlement (approved 2019) remains explicitly excluded from the CAD $21.25 million total. This may represent a separately administered and potentially already-distributed fund.