

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

GREGORY BOUTCHARD and SYNOVA  
ASSET MANAGEMENT, LLC, individually  
and on behalf of all others similarly situated,

Plaintiffs,

v.

KAMALDEEP GANDHI, YUCHUN MAO  
a/k/a BRUCE MAO, KRISHNA MOHAN,  
TOWER RESEARCH CAPITAL LLC, and  
JOHN DOE NOS. 1-5,

Defendants.

Case No. 1:18-cv-07041

Hon. John J. Tharp, Jr.

**DECLARATION OF STEVEN J. STRAUB ON BEHALF OF A.B. DATA, LTD.  
REGARDING NOTICE AND CLAIMS ADMINISTRATION**

Pursuant to 28 U.S.C. §1746, I, Steven J. Straub, declare:

1. I am the Senior Project Manager of Client Services of A.B. Data, Ltd.’s Class Action Administration Division (“A.B. Data”). I am over 21 years of age and am not a party to the above-captioned action. My business address is 600 A.B. Data Drive, Milwaukee, WI 53217, and my telephone number is 414-961-7551. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. I submit this Declaration to provide the Court in the above-captioned class action litigation (“Action”) with information regarding the mailing of the Notice of Proposed Class Action Settlement, July 30, 2021 Fairness Hearing Thereon, and Class Members’ Rights (the “Mailed Notice”)<sup>1</sup> and Proof of Claim and Release (the “Claim Form” and, collectively with

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<sup>1</sup> Unless otherwise noted, capitalized terms not defined herein have the same meaning as in the Mailed Notice and the Stipulation and Agreement of Settlement dated January 22, 2021 (the “Settlement Agreement”). ECF No. 125-1.

the Mailed Notice, the “Notice Packet”), publication of the Publication Notice, the establishment and maintenance of a website, and other administrative activities.

3. Pursuant to Paragraph 8 of Court’s March 5, 2021 Order Preliminary Approving Class Action Settlement (the “Preliminary Approval Order”), ECF No. 132, the Court appointed A.B. Data to serve as Settlement Administrator for purposes of the Settlement. This Declaration reports the implementation of the notice plan (*see* Declaration of Linda V. Young, attached as Ex. 2 to the Declaration of Vincent Briganti, Esq. dated January 29, 2021 (the “Briganti Decl.”), ECF No. 125-2), which consists of the following:

- A. Disseminating copies of the Mailed Notice to potential Class Members, including: i) Chicago Mercantile Exchange (“CME”) and the Chicago Board of Trade (“CBOT”) clearing members and futures commission merchants (“FCMs”) that cleared E-Mini Index Futures and Options on E-Mini Index Futures transactions (with the direction that such clearing firms and FCMs should forward the Settlement Class Notice to persons who transacted in E-Mini Index Futures and Options on E-Mini Index Futures during the Class Period); (ii) A.B. Data’s proprietary list of banks, brokers, and other nominees, which are likely to trade or hold E-Mini Index Futures or Options on E-Mini Index Futures on behalf of themselves and their clients; and (iii) “Large traders” in E-Mini Index Futures contract(s) on the CME or CBOT during the Class Period whose names have been identified by a subpoena to the CME Group, Inc.
- B. Publishing and releasing the Publication Notice as follows: i) *The Wall Street Journal*; ii) *Investor’s Business Daily*; iii) *Financial Times*; iv) *Stocks & Commodities*; v) *Global Capital*; vi) *Hedge Fund Alert*; vii) *Grant’s Interest Rate Observer*; ix) Zacks.com; x) Traders.com; xi) GlobalInvestor.com; xiii) GlobalCapital.com; and xiv) InvestingChannel.com.
- C. Disseminating notice in e-newsletters from i) *Global Investor Group*; ii) *Stocks & Commodities*; iii) Zacks.com iv) Barchart.com and electronically by email “blasts” through i) *Stocks & Commodities*; and ii) Zacks.com.
- D. Disseminating a news release via *PR Newswire*’s US1 Newswire distribution list.
- E. Establishing a case-specific website, which made available copies of the Mailed Notice and Proof of Claim and Release forms in

downloadable form, as well as other case-related documents, at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

**DIRECT MAIL NOTICE**

4. On or about March 16, 2021, A.B. Data received from Lowey Dannenberg, P.C. (“Lead Counsel”) files containing 15,310 names of: (a) clearing members and FCMs that cleared in E-Mini Index Futures and Options on E-Mini Index Futures transactions during the Class Period, and (b) “Large traders” in E-Mini Index Futures contract(s) on the CME or CBOT during the Class Period.

5. A.B. Data electronically processed the data referenced above to ensure adequate address formatting and the elimination of duplicate names and addresses, resulting in 11,515 distinct records for mailing (the “Initial Mailing List”). A.B. Data standardized and updated the Initial Mailing List addresses using NCOALink<sup>®</sup>, a national database of address changes that is compiled by the United States Postal Service (the “USPS”).

6. Pursuant to Paragraph 15 of the Preliminary Approval Order, by April 1, 2021 A.B. Data caused 11,515 Mailed Notices to be mailed via first-class mail, postage prepaid, to persons and entities on the Initial Mailing List. A true and accurate copy of the Notice Packet is attached hereto as Exhibit A.

7. On or about April 26, 2021 A.B. Data received from Lead Counsel a supplemental file containing additional names of approximately 15,569 large traders who transacted in E-Mini Index Futures and Options on E-Mini Index Futures.

8. A.B. Data compared the data received to the Initial Mailing List to determine which records were not duplicative. A.B. Data performed research to identify the addresses for the records that were not duplicative. On or about May 6, 2021, A.B. Data caused 338 additional

Mailed Notices to be mailed via first-class mail, postage prepaid, to the non-duplicative persons and entities with addresses obtained through research.

9. The Mailed Notice directed brokerage firms, FCMs, nominees, or other persons or entities who or which entered into E-Mini Index Futures traded on the CME and/or the CBOT and Options on E-Mini Index Futures during the Class Period for the beneficial interest of persons or organizations other than themselves, within seven (7) days of receipt of this notice, to either: (i) provide to the Settlement Administrator the name and last known address of each person or organization for whom or which they made such E-Mini Index Futures or Options on E-Mini Index Futures transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Mailed Notice and forward the Mailed Notice directly to beneficial owners of the E-Mini Index Futures or Options on E-Mini Index Futures transactions. See Exhibit A at Page 1.

10. As of May 27, 2021, A.B. Data has received requests from brokerage firms, FCMs, banks, institutions, and other nominees to mail an additional 42 Notice Packets. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

11. As of the date of this Declaration, 2,702 Mailed Notices were returned by the USPS to A.B. Data as undeliverable as addressed (“UAA”). Of those returned UAA, 34 had forwarding addresses and were promptly re-mailed to the updated addresses. In order to obtain an updated address, the remaining 2,668 were processed through TransUnion. Of these, 322 new addresses were obtained, and A.B. Data promptly re-mailed the Mailed Notice to these potential Class Members.

12. In aggregate, 12,251 Mailed Notices were disseminated to potential Class Members as of May 24, 2021.

**MEDIA NOTICE**

13. In accordance with Paragraph 15 of the Preliminary Approval Order and as described in the Declaration of Linda Young, dated January 29, 2021 (Briganti Decl. Ex. 2.), A.B. Data utilized paid and earned media to reach unidentifiable Class Members including national financial newspapers, national financial magazines, national financial websites, email notice through an email “blast,” national sponsorship of selected financial newsletters, and earned media, including a news release.

14. As soon as practicable after entry of the Preliminary Approval Order on March 5, 2021, A.B. Data began to take steps to secure publishing via PR Newswire. Copies of proof of publication over *PR Newswire* are attached hereto as Exhibit B.

15. Beginning on March 29, 2021, A.B. Data caused the Publication Notice to be placed in each of the following publications. A copy of the Publication Notice is attached hereto as Exhibit C.

<b>Publication</b>	<b>Issue Date</b>
<i>Financial Times</i> (U.S. audience only)	March 31 and April 5, 2021
<i>The Wall Street Journal</i> (U.S. audience only)	March 29, and April 7, 2021
<i>Investor’s Business Daily</i>	March 29 and April 5, 2021
<i>Stocks &amp; Commodities</i>	April 5 through May 4, 2021
<i>Hedge Fund Alert</i>	April 2021 issue
<i>Global Capital</i>	April 2021 Issue
<i>Grant’s Interest Rate Observer</i>	April 2021 Issue

16. Beginning on March 29, 2021, A.B. Data caused banner ads to be placed on the following websites.

<b>Website</b>	<b>Dates</b>
<i>Stocks &amp; Commodities</i>	4/5/21 – 5/4/21
<i>Zacks.com</i>	3/29/21 – 4/27/21
<i>BarChart.com</i>	4/5/21 – 5/4/21
<i>GlobalInvestor.com</i>	3/29/21 – 4/27/21
<i>GlobalCapital.com</i>	3/29/21 – 4/27/21
<i>InvestingChannel.com</i>	3/29/21 – 4/27/21

17. Beginning on April 21, 2021, A.B. Data coordinated an email blast of the Publication Notice to be sent to “opt-in” subscribers of the following publications. A copy of the email is attached hereto as Exhibit D.

<b>Website</b>	<b>Dates</b>
<i>Stocks &amp; Commodities</i>	4/27/21
Zacks.com	4/21/21

**WEBSITE**

18. In accordance with Paragraph 18 of the Preliminary Approval Order, by April 1, 2021, A.B. Data established for the above-captioned Action the case-specific website [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com). The website lists, among other things, the exclusion deadline, the date and time of the Fairness Hearing, and general information regarding the case and its current status. The website also provides answers to frequently asked questions. Users of the website can view and download copies of the Consolidated Class Action Complaint, the Preliminary Approval Order, the Mailed and Publication Notices, and copies of other Court documents. A true and accurate copy of the website home page is attached as Exhibit E. The website has been visited 5,530 times.

19. Additionally, the website includes an email address ([info@eminifuturesclassactionsettlement.com](mailto:info@eminifuturesclassactionsettlement.com)) for potential Class members to contact A.B. Data with questions or for additional information.

**TOLL-FREE TELEPHONE LINE**

20. Pursuant to Paragraph 19 of the Preliminary Approval Order, on or about April 1, 2021, a case-specific toll-free number, 877-933-3281, was established with an Interactive Voice Response system and live operators. Callers to the toll-free number are presented with a

series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to a live operator during business hours.

### **REPORT ON EXCLUSIONS**

21. Pursuant to Paragraph 27 of the Preliminary Approval Order and the Mailed Notice, those Class Members requesting exclusion were to provide the following information: (a) state the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity requests to be excluded from the Settlement Class in the Action (*Boutchard et al. v. Gandhi et al.*, Case No. 18-cv-7041 (N.D. Ill.)); and (c) be signed by such person or entity requesting the exclusion or an authorized representative, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative. All written requests were to be signed by the Class Member and sent to the Settlement Administrator by no later than June 10, 2021. See Exhibit A at page 8-9.

22. As of the date of this Declaration, A.B. Data has received two (2) Requests for Exclusion.


### **REPORT ON OBJECTIONS**

23. Pursuant to Paragraph 22 of the Preliminary Approval Order and the Mailed Notice, those Class Members who wish to object to the fairness, reasonableness, or adequacy of any term or aspect of the Settlement, application for attorneys' fees and expenses, incentive awards or the Final Order and Judgment are to file such objection with the Court and to serve on Lead Counsel and Tower's counsel no later than June 10, 2021. See Exhibit A at page 9-10.

24. As of the date of this Declaration, A.B. Data has not received any objections to the Settlement and knows of no other objections sent to Lead Counsel or Tower's Counsel.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 27th day of May 2021.



Steven Straub



# EXHIBIT A

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION

*Boutchard et al. v. Gandhi et al.*

Case No. 18-cv-7041 (N.D. Ill)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, JULY 30, 2021, FAIRNESS HEARING THEREON,  
AND CLASS MEMBERS' RIGHTS**

This Notice of Proposed Class Action Settlement, July 30, 2021, Fairness Hearing Thereon, and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Illinois (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

***PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION ("ACTION"). THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENT. TO CLAIM YOUR SHARE OF THE SETTLEMENT, YOU MUST ELECTRONICALLY SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") ON OR BEFORE AUGUST 12, 2021, OR MAIL YOUR CLAIM FORM TO THE ADDRESS IN QUESTION 12 SO THAT IT IS POSTMARKED NO LATER THAN AUGUST 12, 2021.***

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR SOLD ANY E-MINI INDEX FUTURES OR OPTIONS ON E-MINI INDEX FUTURES ON THE CHICAGO MERCANTILE EXCHANGE ("CME") AND/OR THE CHICAGO BOARD OF TRADE ("CBOT") FROM AT LEAST MARCH 1, 2012, THROUGH OCTOBER 31, 2014 (THE "CLASS PERIOD")

"E-Mini Index Futures" means E-mini Dow Futures contract(s), E-mini S&P 500 Futures contract(s), or E-mini NASDAQ 100 Futures contract(s) and "Options on E-Mini Index Futures" means any option on any E-Mini Index Futures.

The purpose of this Notice is to inform you of a proposed settlement in this Action (the "Settlement") with Defendant Tower Research Capital LLC ("Tower"). Class Plaintiffs entered into the Settlement Agreement with Tower on January 22, 2021.

You are receiving this Notice because records indicate that you may have transacted in one or more E-Mini Index Futures or Options on E-Mini Index Futures during the Class Period and may be a Class Member in this Action.

**Please do not contact the Court regarding this Notice.** Inquiries concerning this Notice, the Claim Form, or any other questions by Class Members should be directed to:

E-Mini Futures Class Action Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 173122  
Milwaukee, WI 53217  
Tel: 877-933-3281  
Email: [info@eminifuturesclassactionsettlement.com](mailto:info@eminifuturesclassactionsettlement.com)  
Website: [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com)

*If you are a brokerage firm, futures commission merchant, nominee, or other person or entity who or which entered into E-Mini Index Futures traded on the CME and/or the CBOT and Options on E-Mini Index Futures during the Class Period for the beneficial interest of persons or organizations other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (i) provide to A.B. Data, Ltd. (the "Settlement Administrator") the name and last known address of each person or organization for whom or which you made such E-Mini Index Futures or Options on E-Mini Index Futures transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Notice to forward directly to beneficial owners of the E-Mini Index Futures or Options on E-Mini Index Futures transactions. You may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Settlement Administrator at the address listed above.*

Class Plaintiffs allege that Defendants, including Tower, unlawfully and intentionally manipulated E-Mini Index Futures traded on the CME and/or the CBOT and Options on E-Mini Index Futures during the Class Period in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq.* (the “CEA”) and the common law.

The Court has preliminarily approved the Settlement with Tower. To resolve all Released Claims against all Released Parties, Tower has agreed to pay a total of \$15 million. Class Members who or which do not opt out of the Settlement will release their claims against all Defendants in the Action.

The following table contains a summary of your rights and options regarding the Settlement. More detailed information about your rights and options can be found in the Settlement Agreement and Distribution Plan, which are both available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) (the “Settlement Website”).

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>DO NOTHING</b>	If you do nothing in connection with this Settlement, you will receive no payment from the Settlement <i>and</i> you will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and the settlement release. See question 18.
<b>FILE A CLAIM FORM</b>	The only way to receive your share of the Net Settlement Fund is to complete and file a timely and valid Claim Form electronically by no later than <b>August 12, 2021</b> , or to mail your Claim Form so that it is postmarked no later than <b>August 12, 2021</b> . See question 12.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT</b>	If you wish to exclude yourself from the Settlement, you must submit a written request by <b>June 10, 2021</b> . If you exclude yourself, you will not be bound by the Settlement, if approved, or settlement release, and you will not be eligible for any payment from the Settlement. See questions 19 - 23.
<b>OBJECT TO THE SETTLEMENT</b>	If you wish to object to the Settlement, you must file a written objection with the Court and serve copies on Lead Counsel and Tower’s Counsel by <b>June 10, 2021</b> . You must be and remain within the Settlement Class in order to object. See questions 24 and 25.
<b>GO TO THE FAIRNESS HEARING</b>	You may ask the Court for permission to speak about the Settlement at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve on Lead Counsel and Tower’s Counsel by <b>June 10, 2021</b> . The Fairness Hearing is scheduled for <b>July 30, 2021</b> . See questions 28 - 30.
<b>APPEAR THROUGH AN ATTORNEY</b>	You may enter an appearance through your own counsel at your own expense. See question 30.

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Settlement Agreement, which are available on the Settlement Website, [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

The Court has appointed the lawyers listed below (“Lead Counsel”) to represent you and the Settlement Class in this Action:

Vincent Briganti  
 Lowey Dannenberg, P.C.  
 44 South Broadway, Suite 1100  
 White Plains, NY 10601  
 Telephone: (914) 733-7221  
 vbriganti@lowey.com

Please regularly visit the Settlement Website [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) for updates relating to the Settlement.

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## BASIC INFORMATION

### 1. What Is A Class Action Lawsuit?

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Class Plaintiffs) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund (or the court-awarded judgment amount) and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in this Settlement with Tower, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Fairness Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

## **2. Why Did I Get This Notice?**

You received this Notice because you requested it or records indicate that you may be a Class Member. As a potential Class Member, you have a right to know about the proposed Settlement with Tower before the Court decides whether to approve the Settlement.

This Notice explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and Distribution Plan and to consider requests for awards of attorneys' fees, litigation expenses and costs, and any Incentive Awards for Class Plaintiffs from the Settlement Fund.

## **3. What Are The Definitions Used In This Notice?**

This Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement with Tower (the "Settlement Agreement").

The Settlement Agreement and the Court's Preliminary Approval Order are posted on the Settlement Website. All capitalized terms used, but not defined, shall have the same meanings as in the Settlement Agreement and the Court's Preliminary Approval Order.

## **4. What Is This Action About?**

Class Plaintiffs allege that Defendants, a group of futures traders and the trading firm that employs them, unlawfully and intentionally manipulated E-Mini Index Futures traded on the Chicago Mercantile Exchange ("CME") and/or the Chicago Board of Trade ("CBOT") and Options on E-Mini Index Futures from at least March 1, 2012, through October 31, 2014 (the "Class Period"), in violation of the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.* (the "CEA") and the common law.

Defendants allegedly manipulated the prices of E-Mini Index Futures and Options on E-Mini Index Futures using a technique called "spoofing," in which they placed orders for E-Mini Index Futures and Options on E-Mini Index Futures and canceled them prior to execution in order to send false supply and demand signals to the market. Defendants allegedly used sophisticated technology and automated trading tools to spoof the market and caused artificial E-Mini Index Futures prices throughout the Class Period. The false pricing information caused the prices of E-Mini Index Futures and Options on E-Mini Index Futures to move in a direction that was favorable to Defendants' trading positions but harmful to Class Members. Class Plaintiffs transacted in E-Mini Index Futures and Options on E-Mini Index Futures thousands of times during the Class Period, including on days identified as examples of spoofing in regulatory filings against Defendants.

Tower does not admit Class Plaintiffs' allegations and maintains that it has good and meritorious defenses to Class Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, Tower has agreed to pay a total of \$15 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses and costs, Incentive Awards for Class Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlement is approved, the Action will be resolved against all Defendants. If the Settlement is not approved, Tower and the other Defendants will remain as defendants in the Action, and Class Plaintiffs will continue to pursue their claims against Defendants.

## 5. What Is The History Of This Action?

On October 19, 2018, Plaintiff Gregory Boutchard (“Boutchard”) filed a class action complaint alleging the misconduct described above. ECF No. 1.<sup>1</sup> On December 21, 2018, Boutchard filed the first amended class action complaint, adding specifics about Defendants’ alleged misconduct during the Class Period that were described in regulatory investigations of the Defendants. ECF No. 26. On February 7, 2019, Boutchard filed a motion to set a briefing schedule for plaintiff to file a second amended class action complaint, which the Court granted the next day. ECF Nos. 37-39. On March 8, 2019, a second amended class action complaint (“SAC”) was filed, adding Plaintiff Jeffrey Wagner (“Wagner”), who transacted in E-mini S&P 500 Futures contracts, E-mini Dow Futures contracts, and E-mini NASDAQ 100 Futures contracts throughout the Class Period. ECF No. 45.

On April 8, 2019, Defendants Krishna Mohan (“Mohan”) and Tower each moved to dismiss the SAC and compel arbitration as to Boutchard. ECF Nos. 51-52, 56-57. Defendant Kamaldeep Gandhi (“Gandhi”) moved to join Mohan’s motion on April 12, 2019, which was granted by the Court on April 18, 2019. ECF Nos. 64, 66. On May 15, 2019, the Court granted Plaintiffs’ unopposed motion to modify the briefing schedule, specifying a June 3, 2019, deadline for Plaintiffs to file their opposition to Defendants’ motion or seek leave to amend the SAC. ECF Nos. 76, 80.

On June 3, 2019, a third amended class action complaint (“TAC”) was filed, removing Wagner and adding Plaintiff Synova Asset Management, LLC, which transacted in thousands of E-mini S&P 500 Futures contracts, E-mini Dow Futures contracts, E-mini NASDAQ 100 Futures contracts, and options on E-mini S&P 500 Futures contracts and E-mini NASDAQ 100 Futures contracts throughout the Class Period. ECF No. 82.

On July 1, 2019, Mohan and Tower each filed motions to dismiss the TAC and to compel arbitration as to Boutchard. ECF Nos. 86-88. On July 2, 2019, the Court granted Gandhi’s motion to join Mohan’s motion. ECF Nos. 89, 91. Plaintiffs filed their opposition to Defendants’ motions to compel arbitration and to dismiss the TAC on August 1, 2019. ECF No. 92. Tower and Mohan filed their replies in response to Class Plaintiffs’ opposition to their motions on August 16, 2019. ECF No. 93-94. Gandhi joined in Mohan’s reply. ECF No. 95-96. The Court granted Class Plaintiffs’ motion for judicial notice and for leave to file a sur-reply in further opposition to Tower’s motion. ECF Nos. 97-99. Class Plaintiffs filed a sur-reply in further opposition to Tower’s motion on November 26, 2019. ECF No. 100. Tower filed a response to Class Plaintiffs’ sur-reply on December 17, 2019. ECF No. 101.

On November 19, 2019, Class Plaintiffs and Tower began discussing the possibility of settlement. On November 22, 2019, the Parties agreed to the selection of Jed Melnick of JAMS as a mediator. On January 13, 2020, the Parties participated in a day-long mediation session with Mr. Melnick that concluded without reaching a settlement. Arm’s length negotiations through Mr. Melnick continued for the next three months. On April 14, 2020, Mr. Melnick presented the Parties with a mediator’s proposal for a \$15,000,000 settlement with confirmatory discovery overseen by him. Each Party accepted the proposal. On July 27, 2020, Class Plaintiffs and Tower executed a binding settlement term sheet. After the completion of Class Plaintiffs’ review of confirmatory discovery, the Parties negotiated a formal Settlement Agreement that was executed on January 22, 2021.

## 6. Why Is There A Settlement?

Class Plaintiffs and Lead Counsel believe that Class Members have been damaged by Defendants’ conduct. Tower does not admit the allegations made by Class Plaintiffs, believes that it has meritorious defenses to Class Plaintiffs’ allegations, and believes that Class Plaintiffs’ claims would have been rejected prior to trial, at trial (had Class Plaintiffs successfully certified a class and survived summary judgment motions), or on appeal. As a result, Tower believes Class Plaintiffs would have received nothing if the litigation had continued to trial.

The Court has not decided in favor of either Class Plaintiffs or Tower. Instead, Lead Counsel engaged in mediation with Tower to reach a negotiated resolution of the Action. The Settlement allows both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, will permit eligible Class Members who file timely and valid Claim Forms to receive some compensation, rather than risk ultimately receiving nothing. Class Plaintiffs and Lead Counsel believe the Settlement is in the best interest of all Class Members.

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<sup>1</sup> All document citations (“ECF No.”) refers to the court docket in this Action.

Tower has agreed to pay a total of \$15 million (the “Settlement Fund”) in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys’ fees, litigation expenses and costs, Incentive Awards for Class Plaintiffs, and any other costs or fees approved by the Court (the “Net Settlement Fund”) will be divided among all Class Members who file valid Claim Forms.

If the Settlement is approved, the Action will be resolved against all Defendants. If the Settlement is not approved, Tower and the other Defendants will remain as defendants in the Action, and Class Plaintiffs will continue to pursue their claims against Defendants.

#### **7. How Does The Settlement Affect The Claims Against Defendants Other Than Tower?**

Class Plaintiffs’ claims against all Defendants will be released and the case will be fully resolved if the Settlement with Tower is approved.

### **WHO GETS MONEY FROM THE SETTLEMENT?**

#### **8. How Do I Know If I Am A Class Member?**

In the Preliminary Approval Order, the Court preliminarily approved the following Settlement Class:

All persons and entities that purchased or sold any E-Mini Index Futures or Options on E-Mini Index Futures on the Chicago Mercantile Exchange (“CME”) and/or the Chicago Board of Trade (“CBOT”) from at least March 1, 2012 through October 31, 2014 (the “Class Period”).

Not everyone who fits this description will be a Class Member. Please see question 9 for a discussion of exclusions from the Settlement Class.

#### **9. Are There Exceptions To Being Included In The Settlement Class?**

Yes. You are not included in the Settlement Class if you are a Defendant or any parent, subsidiary, affiliate, or agent of any Defendant or any co-conspirator whether or not named as a Defendant. In addition, the United States government is excluded from the Settlement Class.

#### **10. I’m Still Not Sure If I Am Included.**

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838) or visit the Settlement Website, [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) for more information.

### **THE SETTLEMENT BENEFITS**

#### **11. What Does The Settlement Provide?**

Tower has paid \$15 million into a fund to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses, if the Settlement is approved. The Settlement gives Tower the right to terminate the Settlement in the event that the volume of E-Mini Index Futures or Options on E-Mini Index Futures transacted by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage.

This is not a claims-made settlement, and Tower is not involved in the development of the Distribution Plan for the Settlement. The Settlement is silent on reversion of the Settlement Amount, and Tower believes that this silence preserves its right to petition the Court for a reversion. Class Plaintiffs disagree and reserve the right to challenge any such petition filed by Tower. The Settlement does **not** bar Class Members from filing a victim impact statement with the U.S. Department of Justice (“DOJ”) to participate in the DOJ’s victim compensation program, created in connection with the DOJ’s deferred prosecution agreement with Tower relating to criminal charges for the same conduct alleged in this Action. See [www.justice.gov/criminal-vns/case/tower-research-dpa](http://www.justice.gov/criminal-vns/case/tower-research-dpa).

## 12. How Will I Get A Payment?

If you are a Class Member and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money from the Net Settlement Fund. Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern time on **August 12, 2021, OR** postmarked by **August 12, 2021**, and mailed to:

E-Mini Futures Class Action Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 173122  
Milwaukee, WI 53217

Following the timely submission and receipt of your Claim Form, the Settlement Administrator will send you a "Confirmation of Claim Receipt," which will acknowledge receipt of your Claim and will inform you of important next steps.

**Please keep all data and documentation related to your eligible E-Mini Index Futures and Options on E-Mini Index Futures. Having data and documentation may be important to substantiating your Claim Form.**

If you do not file a Claim Form, you will not receive any payments under the Settlement.

## 13. How Much Will My Payment Be?

The amount of your payment will be determined by the Distribution Plan, if it is approved, or by such other plan of distribution that is approved by the Court. At this time, it is not known precisely how much each Authorized Claimant will receive from the Net Settlement Fund or when payments will be made, but based on preliminary analysis, Lead Counsel estimates that the Minimum Payment to any Authorized Claimant will be at least \$10. For more information on the Distribution Plan see question 14.

## 14. What Is The Distribution Plan?

The Distribution Plan is available for review on the Settlement Website, [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com). Changes, if any, to the Distribution Plan based on newly available data or information will be promptly posted on the Settlement Website. Please check the Settlement Website for the most up-to-date information about the Distribution Plan.

## 15. When Will I Receive A Payment?

The Court will hold the Fairness Hearing on **July 30, 2021**, to decide whether to approve the Settlement and Distribution Plan. If the Court approves the Settlement and Distribution Plan, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient; status updates will be posted on the Settlement Website.

## 16. What Do I Have To Do After I File A Claim Form?

After you file a Claim Form, the Settlement Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class. If the Settlement Administrator determines that your Claim Form is deficient or defective, it will contact you. If you subsequently provide information that satisfies the Settlement Administrator concerning the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, Lead Counsel will submit them to the Court, and the Court will make a final determination of the validity of your Claim Form.

**Please keep all data and documentation related to your eligible E-Mini Index Futures and Options on E-Mini Index Futures. Having data and documentation may be important to substantiating your Claim Form.**



### **17. What Am I Giving Up To Receive A Payment?**

Unless you exclude yourself, you remain a Class Member. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Claims in this Action against Tower, the other Defendants, and any of the Released Parties. Upon the Effective Date of the Settlement, Class Plaintiffs and each of the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties.

The capitalized terms used in this paragraph are defined in the Settlement Agreement, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

- “Released Parties” or “Released Party” means Tower and all other Defendants in the Action as well as their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, agents, independent contractors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns, and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, alter egos, trustees, associates, heirs, executors, administrators and/or assigns.
- “Releasing Parties” or “Releasing Party” means, individually and collectively, Class Plaintiffs and each Settling Class Member, on behalf of themselves and their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, agents, independent contractors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, insurers, beneficiaries, employees, officers, directors, agents, independent contractors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns, whether or not they object to the Settlement and whether or not they make a claim for payment from the Net Settlement Fund. For the avoidance of doubt, the Releasing Parties will include Class Members and all Persons entitled to bring claims on behalf of Class Members relating to their transactions in E-mini Index Futures or Options on E-mini Index Futures who do not validly opt out of the settlement.
- “Released Claims” means any and all manner of all claims, rights, demands, suits, matters, issues or causes of action, whether class or individual, known or unknown, suspected or unsuspected, asserted or unasserted, that were or could have been asserted in the Action, or that have arisen, could have arisen, arise at any other time prior to preliminary approval of the Settlement by the Court, and relate in any manner to the factual predicate of this Action.

### **18. What If I Do Nothing?**

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Settlement. You will be bound by past and any future Court rulings, including rulings on the Settlement and release. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Tower or any of the other Released Parties on the basis of the Released Claims. Please see question 17 for a description of the Released Claims.

## **EXCLUDING YOURSELF FROM THE SETTLEMENT**

### **19. What If I Do Not Want To Be In The Settlement Class?**

If you are a Class Member, do not want to remain in the Settlement Class, and do not want a payment from the Settlement, then you must take steps to exclude yourself from the Settlement. This is also sometimes referred to as “opting out” of a class. See question 20.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to sue Tower or any of the other Released Parties on your own for the claims being resolved by the Settlement. However, you will not receive any money from the Settlement, and Lead Counsel will no longer represent you with respect to any claims against Tower.

If you want to receive money from the Settlement, do not exclude yourself. You must file a Claim Form in order to receive any payment from the Settlement.

**20. How Do I Exclude Myself?**

You can exclude yourself by sending a written “Request for Exclusion.” You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed or delivered such that it is received by **June 10, 2021**, to:

E-Mini Futures Class Action Settlement - EXCLUSIONS  
c/o A.B. Data, Ltd.  
P.O. Box 173001  
Milwaukee, WI 53217

and (a) state the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity requests to be excluded from the Settlement Class in the Action (*Boutchard et al. v. Gandhi et al.*, Case No. 18-cv-7041 (N.D. Ill.)); and (c) be signed by such person or entity requesting the exclusion or an authorized representative, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative. The Parties may seek leave of the Court to ask any person or entity that seeks to be excluded from the settlement to provide documents sufficient to prove membership in the Settlement Class; and

A Request for Exclusion that does not include all of the required information that does not contain the proper signature, that is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the person(s) filing such an invalid request shall be a Class Member and shall be bound by the Settlement, if approved.

All persons who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement. In addition, such persons will not be entitled to object to the Settlement or appear at the Fairness Hearing.

**21. If I Do Not Exclude Myself, Can I Sue Tower And The Other Released Parties For The Same Thing Later?**

No. Unless you exclude yourself from this Settlement, you give up any right to sue Tower and the other Released Parties for the Released Claims that the Settlement resolves. If you decide to exclude yourself from this Settlement, your decision will apply to Tower and the other Released Parties.

**22. If I Exclude Myself, Can I Get Money From The Settlement?**

No. You will not get any money from the Settlement if you exclude yourself.

**23. If I Exclude Myself From The Settlement, Can I Still Object?**

No. If you exclude yourself, you are no longer a Class Member and may not object to any aspect of the Settlement.

**OBJECTING TO THE SETTLEMENT**

**24. How Do I Tell The Court What I Think About The Settlement?**

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlement. You can object to all or any part of the Settlement, Distribution Plan, and/or application for attorneys’ fees, reimbursement of litigation expenses and costs, and any Incentive Awards for Class Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of United States District Court for the Northern District of Illinois a notice of appearance and your objection, and serving copies of your objection on Lead Counsel and Tower’s Counsel by **June 10, 2021**, to the following email and physical addresses:

**Lead Counsel**

Vincent Briganti  
Lowey Dannenberg, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601  
(914) 733-7221  
vbriganti@lowey.com

**Tower's Counsel**

David S. Lesser  
Wilmer Cutler Pickering Hale and Dorr LLP  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
David.Lesser@wilmerhale.com

Any Class Member who does not enter an appearance will be represented by Lead Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must include: (i) the name, address, and telephone number of the person or entity objecting (and must be signed by the Class Member (an attorney's signature is not sufficient)); (ii) the name of the Action (*Boutchard et al. v. Gandhi et al.*, Case No. 18-cv-7041 (N.D. Ill.)); (iii) a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (iv) whether the objection applies only to the Class Member, a specific subset of the Settlement Class, or the entire Settlement Class; (v) documents sufficient to prove the Class Member's membership in the Settlement Class; (vi) a statement of whether you intend to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; and (vii) a list of other cases in which you or your counsel has appeared either as an objector or counsel for an objector in the last five years. If you enter an appearance and desire to present evidence at the Fairness Hearing in support of your objection, you must also include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing.

If you do not timely and validly submit your objection, your views will not be considered by the Court. Check the Settlement Website, [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com), for updates on important dates and deadlines relating to the Settlement.

**25. What Is The Difference Between Objecting And Excluding Myself?**

Objecting is telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you remain a Class Member and do not exclude yourself from the Settlement. Excluding yourself from the Settlement is telling the Court that you do not want to be a part of the Settlement Class. If you exclude yourself, you have no right to object to the Settlement because it no longer affects you.

**THE LAWYERS REPRESENTING YOU**

**26. Do I Have A Lawyer In This Case?**

The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action:

Vincent Briganti  
Lowey Dannenberg, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601  
Telephone: (914) 733-7221  
vbriganti@lowey.com

These lawyers are called Lead Counsel. Lead Counsel may apply to the Court for payment of attorneys' fees and litigation expenses and costs from the Settlement Fund. You will not otherwise be charged for Lead Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

**27. How Will The Lawyers Be Paid?**

To date, Lead Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlement provides that Lead Counsel may apply to the Court for an award of attorneys' fees and litigation

expenses and costs out of the Settlement Fund. Prior to the Fairness Hearing, Lead Counsel will move for an award of \$4,950,000 in attorneys' fees, which is 33% of the Settlement Fund, plus payment of litigation expenses and costs, and for interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid. Class Plaintiffs may also seek an Incentive Award from the Settlement Fund.

This is only a summary of the request for attorneys' fees and litigation expenses and costs. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed by **May 27, 2021**. If you wish to review the motion papers, you may do so by viewing them at the Settlement Website, [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

The Court will consider the motion for attorneys' fees and litigation expenses and costs at or after the Fairness Hearing.

## THE COURT'S FAIRNESS HEARING

### **28. When And Where Will The Court Decide Whether To Approve The Settlement?**

The Court will hold the Fairness Hearing on **July 30, 2021**, at **10:00 a.m.**, at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen U.S. Courthouse, 219 South Dearborn Street, Chicago, IL 60604. The Fairness Hearing may be moved to a different date or time without notice to you. Given the current COVID-19 situation, the Fairness Hearing may be conducted remotely. Although you do not need to attend, if you plan to do so, you should check the Settlement Website before making travel plans.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider whether to approve the Distribution Plan and requests for attorneys' fees, litigation expenses, and costs, and any Incentive Awards for Class Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

### **29. Do I Have To Come To The Fairness Hearing?**

No. Lead Counsel will answer any questions the Court may have. You are, however, welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to attend, but you are not required to do so.

### **30. May I Speak At The Fairness Hearing?**

You may ask the Court for permission to speak at the Fairness Hearing. If you want to appear at the Fairness Hearing, you may enter an appearance in the Action at your own expense, individually, or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Lead Counsel and Tower's Counsel at the addresses set forth in question 24, such that they are received no later than **June 10, 2021**, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel. You cannot request to speak at the Fairness Hearing by telephone or email unless the Fairness Hearing is conducted remotely.

## GETTING MORE INFORMATION

### **31. How Do I Get More Information?**

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing this Notice of the Settlement and processing Claim Forms.

This Notice summarizes the Settlement Agreement. More details are in the Settlement Agreement and Distribution Plan, which are available for your review at the Settlement Website, [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com). The Settlement Website also has answers to common questions about the Settlement, Claim Form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You may also call toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838) or write to the Settlement Administrator at:

E-Mini Futures Class Action Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 173122  
Milwaukee, WI 53217  
Tel: 877-933-3281  
Email: [info@eminifuturesclassactionsettlement.com](mailto:info@eminifuturesclassactionsettlement.com)

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at the Settlement Website, or send it to the Settlement Administrator at the address set forth above in the event the Settlement Administrator needs to contact you.

**\*\*\*\*Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information.\*\*\*\***

DATED: April 1, 2021

BY ORDER OF THE COURT

This Form Must Be Electronically Submitted OR Mailed AND Received No Later Than August 12, 2021.

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

GREGORY BOUTCHARD and SYNOVA  
ASSET MANAGEMENT, LLC, individually and  
on behalf of all others similarly situated,

Plaintiffs,

v.

KAMALDEEP GANDHI, YUCHUN MAO  
a/k/a BRUCE MAO, KRISHNA MOHAN,  
TOWER RESEARCH CAPITAL LLC, and  
JOHN DOE Nos. 1 – 5,

Defendants.

Case No. 1:18-cv-07041

Hon. John J. Tharp, Jr.

**PROOF OF CLAIM AND RELEASE**

**I. INSTRUCTIONS**

1. If you transacted in E-Mini Index Futures and/or Option(s) on E-Mini Index Futures on the Chicago Mercantile Exchange (“CME”) and/or the Chicago Board of Trade (“CBOT”) from March 1, 2012, through October 31, 2014 (the “Class Period”), you may be eligible to receive a payment from the \$15 million settlement reached between Class Plaintiffs and Defendant Tower Research Capital LLC (“Tower”) in *Boutchard et al. v. Gandhi et al*, No. 18-cv-7041 (N.D. Ill.).

2. “E-Mini Index Futures” means E-mini Dow Futures contract(s), E-mini S&P 500 Futures contract(s), or E-mini NASDAQ 100 Futures contract(s) and “Options on E-Mini Index Futures” means any option on any E-Mini Index Futures.

3. Unless otherwise defined herein, all capitalized terms contained in this proof of claim and release (“Claim Form”) have the same meaning as in the accompanying **Notice of Proposed Class Action Settlement, July 30, 2021, Fairness Hearing Thereon, And Class Members’ Rights** (“Notice”) and the Stipulation and Agreement of Settlement between Class Plaintiffs and Tower, which are available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) (the “Settlement Website”).

4. It is important that you read the Notice that accompanies this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the Release and Covenant Not to Sue described in the Notice under the heading “What Am I Giving Up to Receive a Payment?” and provided for in the Settlement Agreement.

5. To be eligible to receive a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form along with the required data and/or information described in Parts II through IV below. **To be considered timely, your Claim Form must be submitted online at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) by 11:59 p.m. Eastern Time on August 12, 2021, OR mailed and received by the Settlement Administrator no later than August 12, 2021.** If you are unable to submit the required data as described below at Parts II through IV, you should call the Settlement Administrator for further instructions.

6. As described in Part III below, you are required to submit additional information about your transactions in E-Mini Index Futures and/or Option(s) on E-Mini Index Futures as part of your Claim Form to be submitted to the Settlement Administrator.

7. Your payment amount will be determined based on the Settlement Administrator’s review of your Claim Form and calculated pursuant to the Distribution Plan that the Court approves. Submission of a Claim Form does not guarantee that you will receive a payment from the Settlement. For more information, please refer to the Notice and Distribution Plan available at the Settlement Website.

8. Separate Claim Forms should be submitted for each separate legal entity. Conversely, a single Claim Form should be submitted on behalf of only one legal entity.

This Form Must Be Electronically Submitted OR Mailed AND Received No Later Than August 12, 2021.

9. If you have questions about submitting a Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Settlement Administrator.

**II. CLAIMANT IDENTIFICATION**

The Settlement Administrator will use this information for all communications relevant to this Claim Form. If this information changes, please notify the Settlement Administrator in writing. If you are a trustee, executor, administrator, custodian, or other nominee and are completing and signing this Claim Form on behalf of the Claimant, you must attach documentation showing your authority to act on behalf of Claimant.

**Section A – Claimant Information**

Claimant's First Name	MI	Claimant's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Claimant's First Name	MI	Co-Claimant's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if Claimant is not an individual)

Representative or Custodian Name (if different from Claimant[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City	State	ZIP Code/Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Province/Region (if outside U.S.)

Country

Claimant Tax ID (For most U.S. Claimants, this is their individual Social Security Number, Employer Identification Number, or Taxpayer Identification Number. For non-U.S. Claimants, enter a comparable government-issued identification number.)

Telephone Number (home or cell)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Email Address (If you provide an email address, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

This Form Must Be Electronically Submitted OR Mailed AND Received No Later Than August 12, 2021.

**Section B – Authorized Representative Information**

Name of the person you would like the Settlement Administrator to contact regarding this claim (if different from the Claimant name listed above)

First Name	MI	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Telephone Number (home or cell)	Telephone Number (work)
<input type="text"/>	<input type="text"/>

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City	State	ZIP Code/Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Province/Region (if outside U.S.)

Email Address (If you provide an email address, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

**III. REQUIREMENTS FOR CLAIM SUBMISSION**

**1. YOU MUST SUBMIT YOUR CLAIM FORM ELECTRONICALLY OR ON PAPER IN THE REQUIRED FORMAT**

Claimants must electronically submit their Claim Forms online at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) by **11:59 p.m. Eastern Time on August 12, 2021**, **OR** mail the Claim Forms to the Settlement Administrator at E-Mini Futures Class Action Settlement, c/o A.B. Data, Ltd., P.O. Box 173122, Milwaukee, WI 53217 so they **are received no later than August 12, 2021**. Claim Forms must be submitted in the format specified in this Claim Form or posted by the Settlement Administrator on the Settlement Website.

Along with your Claim Form, you are required to submit the details of your transactions in E-Mini Index Futures and/or Option(s) on E-Mini Index Futures reflected in Part IV, below. A Data Template, including the information you must provide about your transactions in E-Mini Index Futures and/or Option(s) on E-Mini Index Futures is below and also available at the Settlement Website. In addition, please provide any of the following types of supporting documentation that verifies the transaction information you provide:

- a. Transaction data from your bank, broker, or internal trade system;
- b. Bank confirmations by individual trade;
- c. Bank transaction reports or statements;
- d. Trading venue transaction reports or statements;
- e. Prime broker reports or statements;
- f. Custodian reports or statements;
- g. Daily or monthly account statements or position reports;
- h. Email confirmations from counterparty evidencing transactions;
- i. Bloomberg confirmations or communications evidencing transactions; and/or
- j. Other documents evidencing transactions in E-Mini Index Futures and/or Option(s) on E-Mini Index Futures during the Class Period.



**IV. TABLE OF TRANSACTIONS IN E-MINI INDEX FUTURES AND/OR OPTIONS ON E-MINI INDEX FUTURES**

Complete this Part IV if and only if you entered into transactions in E-Mini Index Futures and/or Options on E-Mini Index Futures from March 1, 2012, through October 31, 2014. Do not include information regarding instruments other than E-Mini Index Futures and/or Options on E-Mini Index Futures and do not include transactions in E-Mini Index Futures and/or Options on E-Mini Index Futures in which you acquired the instrument as an agent for another individual or entity.

**List of Brokers or Futures Commission Merchants**

Please list all brokers or futures commission merchants (“FCMs”) at which you maintained accounts in which you traded or held in E-Mini Index Futures and/or Options on E-Mini Index Futures.


**List of Account Names and Account Numbers**

Please provide a list of all account names and account numbers for each entity you listed in response above in which you traded or held E-Mini Index Futures and/or Options on E-Mini Index Futures.




**V. CLAIMANT'S CERTIFICATION & SIGNATURE**

**SECTION A: CERTIFICATION**

**BY SIGNING AND SUBMITTING THIS CLAIM FORM, CLAIMANT OR CLAIMANT'S AUTHORIZED REPRESENTATIVE CERTIFIES ON CLAIMANT'S BEHALF AS FOLLOWS:**

1. I (we) have read the Notice and Claim Form, including the descriptions of the Release and Covenant Not to Sue provided for in the Settlement Agreement;
2. I (we) am (are) a Class Member and am (are) not one of the individuals or entities excluded from the Settlement Class;
3. I (we) have not submitted a Request for Exclusion;
4. I (we) have made the transactions submitted with this Claim Form for myself (ourselves) and not as agents of another, and have not assigned my (our) Released Claims to another;
5. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the release or any other part or portion thereof;
6. I (we) have not submitted any other claim in this Action covering the same transactions and know of no other person having done so on his/her/its/their behalf;
7. I (we) hereby consent to the disclosure of, waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to, and instruct Settling Defendants or any authorized third party to disclose my (our) information and transaction data relating to my (our) trades for use in the claims administration process;
8. I (we) submit to the jurisdiction of the Court with respect to my (our) claim and for purposes of enforcing the releases set forth in any Final Judgment that may be entered in the Action;
9. I (we) agree to furnish such additional information with respect to this Claim Form as the Settlement Administrator or the Court may require; and
10. I (we) acknowledge that I (we) will be bound by and subject to the terms of the Judgment that will be entered in the Action if the Settlement is approved.

**SECTION B: SIGNATURE**

**PLEASE READ THE RELEASE, CONSENT TO DISCLOSURE, AND CERTIFICATION, AND SIGN BELOW.**

I (we) acknowledge that, as of the Effective Date of the Settlement, pursuant to the terms set forth in the Settlement Agreement, and by operation of law and the Final Judgment, I (we) shall be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties (as defined in the Settlement Agreement and/or Final Judgment).

By signing and submitting this Claim Form, I (we) consent to the disclosure of information relating to my (our) transactions in E-Mini Index Futures and/or Options on E-Mini Index Futures during the Class Period, and waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to information and transaction data relating to my (our) trades, for use in the claims administration process.

If signing as an Authorized Representative on behalf of an entity, I (we) certify that I (we) have legal rights and authorization from the entity to file this Claim Form on the entity's behalf.

**UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE AND THAT THE DATA SUBMITTED IN CONNECTION WITH THIS CLAIM FORM ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.**

Date:

\_\_\_\_\_  
Signature of Claimant (if Claimant is an individual filing on his or her own behalf)

\_\_\_\_\_  
MM/DD/YY

\_\_\_\_\_  
Print name of Claimant (if Claimant is an individual filing on his or her own behalf)

Date:

\_\_\_\_\_  
Authorized Representative completing Claim Form (if any)

\_\_\_\_\_  
MM/DD/YY

\_\_\_\_\_  
Print name of Authorized Representative completing Claim Form (if any)

\_\_\_\_\_  
Capacity of Authorized Representative (if other than an individual (e.g., trustee, executor, administrator, custodian, or other nominee))

**REMINDER: YOUR CLAIM FORM AND REQUIRED DATA MUST BE SUBMITTED ONLINE BY 11:59 P.M. EASTERN TIME ON AUGUST 12, 2021, OR MAILED AND RECEIVED NO LATER THAN AUGUST 12, 2021.**

E-Mini Futures Class Action Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 173122  
Milwaukee, WI 53217

**COURT-APPROVED NOTICE REGARDING**  
*In re E-Mini Futures Class Action Settlement*

# EXHIBIT B

# Lowey Dannenberg, P.C. Announce a Notice of Proposed Class Action Settlement in Boutchard, et al. v. Gandhi, et al.

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NEWS PROVIDED BY  
**Lowey Dannenberg, P.C. →**  
Apr 02, 2021, 10:00 ET

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NEW YORK, April 2, 2021 /PRNewswire/ --

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS**

Boutchard, et al. v. Gandhi, et al. Case No. 18-cv-7041 (N.D. Ill)

## **SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT**

**If you purchased or sold any E-Mini Index Futures or Options on E-Mini Index Futures on the Chicago Mercantile Exchange ("CME") and/or the Chicago Board of Trade ("CBOT") from at least March 1, 2012, through October 31, 2014, your rights may be affected by a pending class action settlement and you may be entitled to a portion of the Settlement Fund.**

---

This Summary Notice is to alert you of a proposed Settlement totaling **\$15,000,000** reached with Tower Research Capital LLC ("Tower") in a pending class action (the "Action"). Tower does not admit Plaintiffs' allegations and maintains that it has good and meritorious defenses.

The United States District Court for the Northern District of Illinois (the "Court") authorized this Summary Notice and has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti  
Lowey Dannenberg, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601  
Telephone: (914) 733-7221  
Email: vbriganti@lowey.com

**Who is a member of the Settlement Class?**

Subject to certain exceptions, the proposed Settlement Class consists of all persons and entities that purchased or sold any E-Mini Index Futures or Options on E-Mini Index Futures on the CME and/or the CBOT from at least March 1, 2012, through October 31, 2014 (the "Class Period"). Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate, or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

"E-Mini Index Futures" means E-mini Dow Futures contract(s), E-mini S&P 500 Futures contract(s), or E-mini NASDAQ 100 Futures contract(s), and "Options on E-Mini Index Futures" means any option on any E-Mini Index Futures.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement, July 30, 2021, Fairness Hearing Thereon, and Class Members' Rights ("Notice") and the Settlement Agreement, which are available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) or by calling toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838).

**What is this lawsuit about and what does the Settlement provide?**

Class Plaintiffs allege that Defendants, a group of futures traders and the trading firm that employed them, unlawfully and intentionally manipulated E-Mini Index Futures traded on the Chicago Mercantile Exchange and the Chicago Board of Trade, and Options on E-Mini Index Futures from at least March 1, 2012, through October 31, 2014 (the "Class Period"), in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq.* and the common law.

Tower does not admit Class Plaintiffs' allegations and maintains that it has good and meritorious defenses to Class Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, Tower has agreed to pay a total of \$15 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses, and costs, Incentive Awards for Class Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Class Members who file valid Proof of Claim and Release Forms ("Claim Form").

If the Settlement is approved, the Action will be resolved against all Defendants. If the Settlement is not approved, Tower and the other Defendants will remain as defendants in the Action, and Class Plaintiffs will continue to pursue their claims against Defendants.

**Will I get a payment?**



If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlement if you file a Claim Form. You also may obtain more information at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) or by calling toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838). Claim Forms must be postmarked by **August 12, 2021**, or submitted online at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) on or before 11:59 p.m. Eastern time on **August 12, 2021**.

### **What are my rights?**

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Tower, the other Defendants, and Released Parties as explained in the detailed Notice and Settlement Agreement, which are available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com). If you do not want to take part in the proposed Settlement, you must opt out by **June 10, 2021**. You may object to the proposed Settlement, the Distribution Plan, and/or Lead Counsel's request for attorneys' fees and payment of litigation costs and expenses. If you want to object, you must do so by **June 10, 2021**. Information on how to opt out or object is contained in the detailed Notice, which is available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

### **When is the Fairness Hearing?**

The Court will hold a hearing at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen U.S. Courthouse, 219 South Dearborn Street, Chicago, IL 60604 on **July 30, 2021** at **10:00 a.m.** Central time to consider whether to finally approve the proposed Settlement, Distribution Plan, the application for an award of attorneys' fees and payment of litigation costs and expenses, and the application for service awards for the Class Plaintiffs. Given the current COVID-19 situation, the Court may conduct the Fairness Hearing remotely. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) as soon as is practicable.

**For more information, call toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838) or visit [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).**

**\*\*\*\* Please do not call the Court or the Clerk of the Court for information about the Settlement. \*\*\*\***

SOURCE Lowey Dannenberg, P.C.

Related Links

<http://www.eminifuturesclassactionsettlement.com/>

# EXHIBIT C

## INTERNATIONAL

# Tycoon bomb plot sheds light on Mumbai's dirty politics

Threat to Reliance chair highlights hub's reputation as city of extremes

BENJAMIN PARKIN AND JYOTSNA SINGH  
NEW DELHI

The dusty, army-green SUV, parked on a leafy street a few hundred metres from the Mumbai skyscraper that houses India's richest man, did not look like much.

Inside, however, police made an alarming discovery: explosives and a letter that local media said warned Mukesh Ambani, the billionaire chair of conglomerate Reliance Industries, that this was just a "trailer" for what was to come.

The twists and turns that followed the bomb scare in late February have escalated into one of India's most dramatic scandals. The man to whom the SUV was linked was found dead, floating in a creek. A policeman said to have political ties — and an allegedly violent past — was arrested. Mumbai's police chief was ousted and went on to accuse the state home minister of running an elaborate extortion racket in the city.

Mumbai has long held a reputation as a city of extremes, its gleaming offices and film studios built atop a notorious underbelly of brass-knuckled politics and gangsterism.

But analysts said there was little precedent for the way in which the latest controversy had brought the messy inner workings of India's financial capital and the behind-the-scenes dealings that bind politics, police and crime across much of the country out of the shadows.

"The real takeaway is the gross decay of the institutions," said Suhas

Palshikar, a political scientist formerly of Savitribai Phule Pune University. "It doesn't remain merely a story of administrative decay. It also means there's a complete failure of politics . . . The dramatic aspect is new but all the elements have always been there."

After Mansukh Hire, the small-time suburban businessman to whom police had linked the SUV — and who had reported the vehicle missing — was found dead, investigators arrested police official Sachin Vaze for his alleged role in the bomb plot.

Vaze said in court that he was "a scapegoat", according to a lawyer representing him, and was not involved in the crime.

The scandal might have died down were it not for the intervention of Param Bir Singh, Mumbai's former police commissioner, who was transferred from his post days after Vaze's arrest.

Singh alleged in a widely circulated letter that the home minister for Maharashtra, the state that is home to Mumbai, wanted Vaze to help collect Rs1bn (\$14m) a month in payments from businesses such as restaurants and bars.

A lawyer for Singh confirmed the authenticity of the letter. A case filed by Singh, demanding a central government investigation into his allegations, is being heard in the Bombay High Court.

Anil Deshmukh, the home minister of Maharashtra, responded in a letter posted on Twitter that Singh's allegations were "absolutely false and baseless". He called it part of "a conspiracy" to deflect attention from the bomb case



A forensics team investigates a vehicle seized in the case of Sachin Vaze, below

Anshuman Poyrekar/  
Hindustan Times/Getty



and undermine the state government. Among the many questions that remain unanswered is what, if anything, those behind the bomb plot wanted from Ambani. Reliance declined to comment but previously said it was confident police would "complete their thorough investigation quickly".

The scandal could also have broader political ramifications. Maharashtra is run by a coalition led by the rightwing nationalist Shiv Sena party, which broke with Prime Minister Narendra Modi's Bharatiya Janata party after state elections in 2019.

The bizarre events have revived memories of 1990s-era Mumbai — previously known as Bombay — when the city's underworld was at its height. Larger-than-life police officials with a reputation for ruthless tactics, including extrajudicial killings of suspected criminals, were lauded as heroes and enjoyed political support.

Vaze, according to media reports, was reputed to be one of them. Of his alleged victims, he reportedly told the Guardian in 2011: "I don't think about it ever.

Every one of them deserved to go and they went."

Vaze was suspended from the force in 2004 for his alleged role in a custodial death, though he called it a "false case", according to his lawyer. But he subsequently joined Shiv Sena and was reinstated to the police last year, according to media reports. Vaze could not be reached for comment.

"This is a quintessential Bombay story," said a journalist in the city. "It's a typical Bollywood masala thriller. There's as much masala as you can put into a typical Bollywood script."

Former police officers said the scandal underscored the need to curb the politicisation of law enforcement, which allowed politicians to decide appointments and transfers, leaving police beholden to ruling parties.

"In a way, it is good that it has brought out the alleged nexus between police and politicians [into the open], though an inquiry is required to prove the charges," said Meeran Chadha Borwankar, who previously held high-level positions in the Maharashtra and

"There's as much masala as you can put into a typical Bollywood script"

national police forces. "Political parties in power generally expect police to toe their line and act for them in grey and sometimes totally illegal black areas, as alleged in the said letter of the former commissioner," she added. "We should pursue an independent police organisation instead of the current system where we are at the mercy of politicians."

The grim affair could have national implications if it upsets the balance of power in Maharashtra, considered one of the country's biggest political prizes for its size and economic heft.

The BJP has maintained a fierce rivalry with the Shiv Sena-led government, and has decied its alleged conduct. Political analysts said this could ultimately give Modi's party another shot at power in the state if the coalition was sufficiently weakened.

"For the BJP, this is a tailor-made political opportunity," said Milan Vaishnav, a senior fellow at the Carnegie Endowment for International Peace think-tank. "Even if they don't get back to power, they can go to the bank on this when elections come around."



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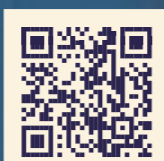
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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

*Bouchard, et al. v. Gandhi, et al.*

Case No. 18-cv-7041 (N.D. Ill.)

**SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT**

If you purchased or sold any E-Mini Index Futures or Options on E-Mini Index Futures on the Chicago Mercantile Exchange ("CME") and/or the Chicago Board of Trade ("CBOT") from at least March 1, 2012, through October 31, 2014, your rights may be affected by a pending class action settlement and you may be entitled to a portion of the Settlement Fund.

This Summary Notice is to alert you of a proposed Settlement totaling \$15,000,000 reached with Tower Research Capital LLC ("Tower") in a pending class action (the "Action"). Tower does not admit Plaintiffs' allegations and maintains that it has good and meritorious defenses.

The United States District Court for the Northern District of Illinois (the "Court") authorized this Summary Notice and has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti  
LOWEY DANNENBERG, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601  
Telephone: (914) 733-7221  
Email: vbriganti@lowey.com

**Who is a member of the Settlement Class?**

Subject to certain exceptions, the proposed Settlement Class consists of all persons and entities that purchased or sold any E-Mini Index Futures or Options on E-Mini Index Futures on the CME and/or the CBOT from at least March 1, 2012, through October 31, 2014 (the "Class Period"). Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate, or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

"E-Mini Index Futures" means E-mini Dow Futures contract(s), E-mini S&P 500 Futures contract(s), or E-mini NASDAQ 100 Futures contract(s), and "Options on E-Mini Index Futures" means any option on any E-Mini Index Futures.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlement, July 30, 2021, Fairness Hearing Thereon, and Class Members' Rights ("Notice") and the Settlement Agreement, which are available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) or by calling toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838).

**What is this lawsuit about and what does the Settlement provide?**

Class Plaintiffs allege that Defendants, a group of futures traders and the trading firm that employed them, unlawfully and intentionally manipulated E-Mini Index Futures traded on the Chicago Mercantile Exchange and the Chicago Board of Trade, and Options on E-Mini Index Futures from at least March 1, 2012, through October 31, 2014 (the "Class Period"), in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq.* and the common law.

Tower does not admit Class Plaintiffs' allegations and maintains that it has good and meritorious defenses to Class Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, Tower has agreed to pay a total of \$15 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses, and costs, Incentive Awards for Class Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Class Members who file valid Proof of Claim and Release Forms ("Claim Form").

If the Settlement is approved, the Action will be resolved against all Defendants. If the Settlement is not approved, Tower and the other Defendants will remain as defendants in the Action, and Class Plaintiffs will continue to pursue their claims against Defendants.

**Will I get a payment?**

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlement if you file a Claim Form. You also may obtain more information at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) or by calling toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838). Claim Forms must be postmarked by August 12, 2021, or submitted online at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) on or before 11:59 p.m. Eastern time on August 12, 2021.

**What are my rights?**

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Tower, the other Defendants, and Released Parties as explained in the detailed Notice and Settlement Agreement, which are available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com). If you do not want to take part in the proposed Settlement, you must opt out by June 10, 2021. You may object to the proposed Settlement, the Distribution Plan, and/or Lead Counsel's request for attorneys' fees and payment of litigation costs and expenses. If you want to object, you must do so by June 10, 2021. Information on how to opt out or object is contained in the detailed Notice, which is available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

**When is the Fairness Hearing?**

The Court will hold a hearing at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen U.S. Courthouse, 219 South Dearborn Street, Chicago, IL 60604 on July 30, 2021 at 10:00 a.m. Central time to consider whether to finally approve the proposed Settlement, Distribution Plan, the application for an award of attorneys' fees and payment of litigation costs and expenses, and the application for service awards for the Class Plaintiffs. Given the current COVID-19 situation, the Court may conduct the Fairness Hearing remotely. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) as soon as is practicable.

For more information, call toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838) or visit [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

\*\*\*\* Please do not call the Court or the Clerk of the Court for information about the Settlement. \*\*\*\*

# EXHIBIT D



**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS**

*Boutchard, et al. v. Gandhi, et al.*

Case No. 18-cv-7041 (N.D. Ill)

**SUMMARY NOTICE OF PROPOSED  
CLASS ACTION SETTLEMENT**

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44 South Broadway, Suite 1100  
White Plains, NY 10601  
Telephone: (914) 733-7221  
Email: [vbriganti@lowey.com](mailto:vbriganti@lowey.com)

## **WHO IS A MEMBER OF THE SETTLEMENT CLASS?**

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## **WHAT IS THIS LAWSUIT ABOUT AND WHAT DOES THE SETTLEMENT PROVIDE?**

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### **WILL I GET A PAYMENT?**

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Lead Counsel's request for attorneys' fees and payment of litigation costs and expenses. If you want to object, you must do so by **June 10, 2021**. Information on how to opt out or object is contained in the detailed Notice, which is available at [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

### **WHEN IS THE FAIRNESS HEARING?**

The Court will hold a hearing at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen U.S. Courthouse, 219 South Dearborn Street, Chicago, IL 60604 on **July 30, 2021 at 10:00 a.m.** Central time to consider whether to finally approve the proposed Settlement, Distribution Plan, the application for an award of attorneys' fees and payment of litigation costs and expenses, and the application for service awards for the Class Plaintiffs. Given the current COVID-19 situation, the Court may conduct the Fairness Hearing remotely. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) as soon as is practicable.

**For more information, call toll-free 1-877-933-3281 (if calling from outside the United States or Canada, call 1-414-961-7838) or visit**

[www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com).

**\*\*\*\* Please do not call the Court or the Clerk of the Court for information about the Settlement. \*\*\*\***



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# EXHIBIT E

## E-Mini Futures Class Action Settlement

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This official website is maintained by the Settlement Administrator retained and supervised by Class Lead Counsel for the Settlement Class Members in the action *Boutchard, et al. v. Gandhi, et al.*, Case No. 18-cv-7041 (N.D. Ill.), pending in the United States District Court for the Northern District of Illinois.

The information contained on this web page is only a summary of information presented in more detail in the Notice, which you can access by clicking [here](#). Since this website is just a summary, you should review the Notice and Settlement Agreement for additional details.



**IF YOU PURCHASED OR SOLD ANY E-MINI DOW FUTURES CONTRACT(S), E-MINI S&P 500 FUTURES CONTRACT(S), AND E-MINI NASDAQ 100 FUTURES CONTRACT(S) (COLLECTIVELY, "E-MINI INDEX FUTURES") OR OPTIONS ON E-MINI INDEX FUTURES ON THE CHICAGO MERCANTILE EXCHANGE ("CME") AND/OR THE CHICAGO BOARD OF TRADE ("CBOT") FROM AT LEAST MARCH 1, 2012, THROUGH OCTOBER 31, 2014 (THE "CLASS PERIOD"), YOUR RIGHTS MAY BE AFFECTED BY THIS PENDING CLASS ACTION SETTLEMENT AND YOU MAY BE ENTITLED TO A PORTION OF THE SETTLEMENT FUND.**

Your legal rights are affected even if you do nothing. Please read the Notice carefully.

<b>DO NOTHING</b>	If you do nothing in connection with this Settlement, you will receive no payment from the Settlement and you will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and the settlement release.
<b>FILE A CLAIM FORM</b>	The only way to receive your share of the Net Settlement Fund is to complete and file a timely and valid Claim Form electronically by no later than <b>August 12, 2021</b> , or to mail your Claim Form so that it is postmarked no later than <b>August 12, 2021</b> .
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT</b>	If you wish to exclude yourself from the Settlement, you must submit a written request by <b>June 10, 2021</b> . If you exclude yourself, you will not be bound by the Settlement, if approved, or settlement release, and you will not be eligible for any payment from the Settlement.
<b>OBJECT TO THE SETTLEMENT</b>	If you wish to object to the Settlement, you must file a written objection with the Court and serve copies on Lead Counsel and Tower's Counsel by <b>June 10, 2021</b> . You must be and remain within the Settlement Class in order to object.
<b>GO TO THE FAIRNESS HEARING</b>	You may ask the Court for permission to speak about the Settlement at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve on Lead Counsel and Tower's Counsel by <b>July 23, 2021</b> . The Fairness Hearing is scheduled for <b>July 30, 2021</b> .
<b>APPEAR THROUGH AN ATTORNEY</b>	You may enter an appearance through your own counsel at your own expense.

### **What Is This Action About?**

Class Plaintiffs allege that Defendants, a group of futures traders and the trading firm that employs them, unlawfully and intentionally manipulated E-mini Dow Futures contract(s), E-mini S&P 500 Futures contract(s), and E-mini NASDAQ 100 Futures contract(s) (collectively, "E-Mini Index Futures") traded on the Chicago Mercantile Exchange ("CME") and/or the Chicago Board of Trade ("CBOT") and Options on E-Mini Index Futures from at least March 1, 2012, through October 31, 2014 (the "Class Period"), in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, et seq. (the "CEA") and the common law.

Defendants allegedly manipulated the prices of E-Mini Index Futures and Options on E-Mini Index Futures using a technique called "spoofing," in which they placed orders for E-Mini Index Futures and Options on E-Mini Index Futures and canceled them prior to execution in order to send false supply and demand signals to the market. Defendants allegedly used sophisticated technology and automated trading tools to spoof the market and caused artificial E-Mini Index Futures prices throughout the Class Period. The false pricing information caused the prices of E-Mini

Tower Research Capital LLC ("Tower") does not admit Class Plaintiffs' allegations and maintains that it has good and meritorious defenses to Class Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, Tower has agreed to pay a total of \$15 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses and costs, Incentive Awards for Class Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlement is approved, the Action will be resolved against all Defendants. If the Settlement is not approved, Tower and the other Defendants will remain as defendants in the Action, and Class Plaintiffs will continue to pursue their claims against Defendants.

### **How Do I Know If I Am A Class Member?**

In the Preliminary Approval Order, the Court preliminarily approved the following Settlement Class:

**All persons and entities that purchased or sold any E-Mini Index Futures or Options on E-Mini Index Futures on the Chicago Mercantile Exchange ("CME") and/or the Chicago Board of Trade ("CBOT") from at least March 1, 2012 through October 31, 2014 (the "Class Period").**

Not everyone who fits this description will be a Class Member. Please see the Notice for a discussion of exclusions from the Settlement Class.

### **What does the Settlement provide?**

Tower has paid \$15 million into a fund to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses, if the Settlement is approved. The Settlement gives Tower the right to terminate the Settlement in the event that the volume of E-Mini Index Futures or Options on E-Mini Index Futures transacted by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage.

This is not a claims-made settlement, and Tower is not involved in the development of the Distribution Plan for the Settlement. The Settlement is silent on reversion of the Settlement Amount, and Tower believes that this silence preserves its right to petition the Court for a reversion. Class Plaintiffs disagree and reserve the right to challenge any such petition filed by Tower. The Settlement does **not** bar Class Members from filing a victim impact statement with the U.S. Department of Justice ("DOJ") to participate in the DOJ's victim compensation program, created in connection with the DOJ's deferred prosecution agreement with Tower relating to criminal charges for same conduct alleged in this Action. See [www.justice.gov/criminal-vns/case/tower-research-dpa](http://www.justice.gov/criminal-vns/case/tower-research-dpa).

**How Will I Get A Payment?** Case: 1:18-cv-07041 Document #: 138 Filed: 05/27/21 Page 46 of 49 PageID #:1028

If you are a Class Member and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money from the Net Settlement Fund. Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern time on August 12, 2021 OR postmarked by August 12, 2021 and mailed to:

E-Mini Futures Class Action Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 173122  
Milwaukee, WI 53217

Following the timely submission and receipt of your Claim Form, the Settlement Administrator will send you a "Confirmation of Claim Receipt," which will acknowledge receipt of your Claim and will inform you of important next steps.

**How Do I Exclude Myself from the Settlement?**

You can exclude yourself by sending a written "Request for Exclusion." You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed or delivered such that it is received by June 10, 2021, to:

E-Mini Futures Class Action Settlement - EXCLUSIONS  
c/o A.B. Data, Ltd.  
P.O. Box 173001  
Milwaukee, WI 53217

and (a) state the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person;

(b) state that such person or entity requests to be excluded from the Settlement Class in the Action (Boutchard et al. v. Gandhi et al., Case No. 18-cv-7041 (N.D. Ill.)); and

(c) be signed by such person or entity requesting the exclusion or an authorized representative, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

The Parties may seek leave of the Court to ask any person or entity that seeks to be excluded from the settlement to provide documents sufficient to prove membership in the Settlement Class; and A Request for Exclusion that does not include all of the required information that does not contain the proper signature, that is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the person(s) filing such an invalid request shall be a Class Member and shall be bound by the Settlement, if approved.

All persons who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement. In addition, such persons will not be entitled to object to the Settlement or appear at the Fairness Hearing.

**How Do I Tell The Court What I Think About The Settlement?**

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlement. You can object to all or any part of the Settlement, Distribution Plan, and/or application for attorneys' fees, reimbursement of litigation expenses and costs, and any Incentive Awards for Class Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of United States District Court for the Northern District of Illinois a notice of appearance and your objection, and serving copies of your objection on Lead Counsel and Tower's Counsel by **June 10, 2021** to the following email and physical addresses:

Lead Counsel	Tower's Counsel
Vincent Briganti <b>LOWEY DANNENBERG, P.C.</b> 44 S. Broadway, Suite 1100 White Plains, NY 10601 (914) 733-7221 vbriganti@lowey.com	David S. Lesser Wilmer Cutler Pickering Hale and Dorr LLP 7 World Trade Center 250 Greenwich Street New York, NY 10007 David.Lesser@wilmerhale.com

Any Class Member who does not enter an appearance will be represented by Lead Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must include:

- (i) the name, address, and telephone number (an attorney's signature is not sufficient);
- (ii) the name of the Action (Boutchard et al. v. Gandhi et al., Case No. 18-cv-7041 (N.D. Ill.));
- (iii) a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention;
- (iv) whether the objection applies only to the Class Member, a specific subset of the Settlement Class, or the entire Settlement Class;
- (v) documents sufficient to prove the Class Member's membership in the Settlement Class;
- (vi) a statement of whether you intend to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; and
- (vii) a list of other cases in which you or your counsel has appeared either as an objector or counsel for an objector in the last five years. If you enter an appearance and desire to present evidence at the Fairness Hearing in support of your objection, you must also include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing.

If you do not timely and validly submit your objection, your views will not be considered by the Court. Check the Settlement Website, [www.eminifuturesclassactionsettlement.com](http://www.eminifuturesclassactionsettlement.com) for updates on important dates and deadlines relating to the Settlement.





**Commodities Brokers and other Nominees:  
Please visit the Institutional E-Filing page of this website**

If you have questions, you may call the Settlement Help Line at  
877-933-3281 or  
email [info@eminifuturesclassactionsettlement.com](mailto:info@eminifuturesclassactionsettlement.com).

By providing your information, either on paper, electronically or through a website, you consent to us storing and using your information for case administration purposes only. Our site uses tracking technologies to tailor your experience and understand how you and other visitors use our site. By continuing to navigate this site you consent to use of these tracking technologies. For more information on how we use your personal data, please read our [Privacy Policy](#)