

EXHIBIT 6

**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.

DISTRIBUTION PLAN

ADMINISTRATIVE PROCEDURES

1. Subject to Court approval, the proceeds of the Net Settlement Fund will be paid to Authorized Claimants who or which submit valid Proof of Claim and Release forms (“Claim Forms”) by the claims filing deadline set by the Court (“Claims Deadline”). This section discusses the administrative procedures that will apply to determine eligibility.

2. Each Settling Class Member that wishes to receive proceeds from the Net Settlement Fund must submit a Claim Form to provide pertinent information that will be used to determine his/her/its eligibility to receive a distribution from the Net Settlement Fund. Settling Class Members will also be asked to provide such data, documents and other proof as may be required by the Settlement Administrator to verify the E-Mini Index Futures and Options on E-Mini Index Futures transactions identified on the Claim Form. Each Claim Form is signed under the penalty of perjury.

3. Following receipt of each Claim Form, the Settlement Administrator will issue a confirmation receipt to the Claimant.

4. The Settlement Administrator will review each Claim Form to determine whether the Claimant is a Settling Class Member. Claims submitted by Claimants who or which are not Settling Class Members will be rejected.

5. The Settlement Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the Settlement and Orders of the Court. Claims that are not submitted in accordance with the Settlement and Orders of the Court will be rejected.

CALCULATION OF TRANSACTION CLAIM AMOUNTS

6. The Class eligible under the Settlement to receive a portion of the Net Settlement Fund are 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”).

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.

- a. “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.

7. For each transaction in E-Mini Index Futures, claimants must provide information on: (a) the specific contract traded (*e.g.*, ESZ3 or December 2013 E-Mini S&P 500 Futures); (b) the trade date; (c) the volume of contracts traded; and (d) the price of the futures contract.¹ For each transaction in Options on E-Mini Index Futures, in addition to the providing the aforementioned information, claimants will need to supply the (e) option type (call or put); (f) option expiry type; (g) option strike price; (h) option premium; and (i) option settlement date (also referred to as the option exercise date).

8. Using this information, the Settlement Administrator will calculate an “Instrument Amount” for each transaction by a Class Member. The Instrument Amount is the product of three different factors: a “Volume Multiplier,” “Product Multiplier,” and a “Futures Contract Specification Multiplier.”

INSTRUMENT AMOUNT

$$= \textit{Volume Multiplier} \times \textit{Product Multiplier} \times \textit{Futures Contract Specification Multiplier}$$

¹ For Class Members whose records do not include the purchase price of the futures contract, the Settlement Administrator will use the contract price as of the close of business on the trade date.

9. These multipliers were determined based on Representative Plaintiffs' allegations, current publicly available information concerning the E-mini Index Futures and Options on E-mini Index Futures markets, and consultation with experts.

10. The Volume Multiplier reflects the notional value of the transaction and is determined by taking the product of: (i) the number of futures contracts traded; (ii) the futures contract price, denominated in index points (or in the case of options, the option premium); and (iii) the "Notional Dollar Value per Index Point" which accounts for the dollar value of each index point.²

VOLUME MULTIPLIER

$$= \# \text{ of Contracts} \times \text{Futures Contract Price (or Option Premium)} \times \text{Notional Dollar Value per Index Point} / \$1m^3$$

11. The Product Multiplier will be as follows:

- a. E-mini Index Futures: Eligible Transactions in E-mini Index Futures will receive a multiplier of 1.0.
- b. Options on E-mini Index Futures: Eligible Transactions in "call" Options on E-mini Index Futures will receive a multiplier of 0.49 and Eligible Transactions in "put" Options on E-mini Index Futures will receive a multiplier of 0.35.

² The futures contract price represents the price per unit and not the price per contract. The Notional Dollar Value per Index Point of each futures contract is below:

Contract	Notional Dollar Value per Index Point	Price
ES	\$50	S&P 500 Index Points
NQ	\$20	Nasdaq-100 Index Points
YM	\$5	Dow Jones Industrial Average ("DJIA") Index Points

³ The resulting notional values are divided by \$1 million.

12. The Futures Contract Specification Multiplier accounts for the impact of Defendants' spoofing on E-Mini Index Futures contracts. Below is a chart reflecting the Futures Contract Specification Multiplier. The multipliers below are only valid during the relevant Affected Trading Period; any transaction outside of the relevant Trading Period, or otherwise not covered by the table below is assigned a multiplier of 0.1.

E-mini S&P 500 Futures ("ES")		E-mini NASDAQ 100 Futures ("NQ")		E-mini Dow (\$5) Futures ("YM")		Affected Trading Period	
Contract	Multiplier	Contract	Multiplier	Contract	Multiplier	Date From	Date To
ESH2	1	NQH2	1	YMH2	1	Mar 1, 2012	Mar 16, 2012
ESM2	2	NQM2	1	YMM2	1	Mar 16, 2012	Jun 15, 2012
ESU2	3	NQU2	1	YMU2	1	Jun 15, 2012	Sep 21, 2012
ESZ2	7	NQZ2	1	YMZ2	1	Sep 21, 2012	Dec 21, 2012
ESH3	9	NQH3	1	YMH3	1	Dec 21, 2012	Mar 15, 2013
ESM3	29	NQM3	1	YMM3	1	Mar 15, 2013	Jun 21, 2013
ESU3	23	NQU3	1	YMU3	1	Jun 21, 2013	Sep 20, 2013
ESZ3	20	NQZ3	3	YMZ3	4	Sep 20, 2013	Dec 20, 2013
ESH4	0.1	NQH4	0.1	YMH4	0.1	Dec 20, 2013	Mar 21, 2014
ESM4	0.1	NQM4	0.1	YMM4	0.1	Mar 21, 2014	Jun 20, 2014
ESU4	0.1	NQU4	0.1	YMU4	0.1	Jun 20, 2014	Sep 19, 2014
ESZ4	0.1	NQZ4	0.1	YMZ4	0.1	Sep 19, 2014	Oct 31, 2014

13. To demonstrate the calculation of an Instrument Amount, assume that in November 2013, a Class Member purchased 145 front-month contracts in the December 2013 E-mini NASDAQ 100 Futures (NQZ3) at an average quoted price of 3,448.28. Because the Dollar Value per Index Point for E-mini NASDAQ 100 Futures contract is \$20, the Volume Multiplier is 10 points $[(145 \text{ contracts} * \$20 * 3,448.28) / \$1\text{m}]$. The Product Multiplier is 1 point for futures contracts, and the Futures Contract Specification Multiplier is 3 points, resulting in an Instrument Amount of 30 points.

14. The Settlement Administrator will calculate an Instrument Amount for each transaction by a Class Member and sum the Instrument Amounts to determine the Class Member's

“Transaction Claim Amount.” *The Transaction Claim Amount is not the Claimant’s payment amount.*

PRO RATA SHARE DETERMINATIONS AND ALTERNATIVE MINIMUM PAYMENTS

15. The Net Settlement Fund will be distributed to each Class Member based on their *pro rata* fraction of the Class Member’s Transaction Claim Amount divided by the total of all Transaction Claim Amounts.

Authorized Claimant’s Distribution

$$= \left(\frac{\text{Authorized Claimant's Transaction Claim Amount}}{\text{Total of all Transaction Claim Amounts}} \right) \times \text{Net Settlement Fund}$$

16. The exception to this will be Class Members whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim. These Class Members will receive a Minimum Payment Amount in an amount to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Fund is reallocated towards Authorized Claimants receiving the Minimum Payment Amount. After determining the portion of the Net Settlement Fund that will be used to make the Minimum Payment Amounts, the remainder of the Net Settlement Fund will be reallocated *pro rata* among the remaining Class Members.

COURT REVIEW

17. All proceedings with respect to the administration, processing, and determination of claims, and the determination of all disputes relating thereto, including disputed questions of law and fact with respect to the validity of the claims and information on the Claim Forms, shall be subject to the jurisdiction of the Court. To the extent the Settlement Administrator rejects a Claim Form, either in whole or in part, the claimant will be advised in writing of the reasons for the rejection and that the claimant will have the opportunity to seek Court review of the Settlement Administrator’s

rejection. All claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

DISTRIBUTION

18. After the Effective Date of the Settlement, and once the Settlement Administrator has determined the amounts of all Authorized Claimants' distributions under this Distribution Plan, Lead Counsel will apply to the Court for an order to distribute the Net Settlement Fund.