

**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
Website: 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 (the “Settlement Website”).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	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.
FILE A CLAIM FORM	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 August 12, 2021 , or to mail your Claim Form so that it is postmarked no later than August 12, 2021 . See question 12.
EXCLUDE YOURSELF FROM THE SETTLEMENT	If you wish to exclude yourself from the Settlement, you must submit a written request by June 10, 2021 . 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.
OBJECT TO THE SETTLEMENT	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 June 10, 2021 . You must be and remain within the Settlement Class in order to object. See questions 24 and 25.
GO TO THE FAIRNESS HEARING	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 June 10, 2021 . The Fairness Hearing is scheduled for July 30, 2021 . See questions 28 - 30.
APPEAR THROUGH AN ATTORNEY	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.

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 for updates relating to the Settlement.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION	3
1. What Is A Class Action Lawsuit?	3
2. Why Did I Get This Notice?	4
3. What Are The Definitions Used In This Notice?.....	4
4. What Is This Action About?.....	4
5. What Is The History Of This Action?	5
6. Why Is There A Settlement?.....	5
7. How Does The Settlement Affect The Claims Against Defendants Other Than Tower?	6
WHO GETS MONEY FROM THE SETTLEMENT?.....	6
8. How Do I Know If I Am A Class Member?.....	6
9. Are There Exceptions To Being Included In The Settlement Class?.....	6
10. I'm Still Not Sure If I Am Included.	6
THE SETTLEMENT BENEFITS	6
11. What Does The Settlement Provide?.....	6
12. How Will I Get A Payment?.....	7
13. How Much Will My Payment Be?.....	7
14. What Is The Distribution Plan?.....	7
15. When Will I Receive A Payment?.....	7
16. What Do I Have To Do After I File A Claim Form?.....	7
17. What Am I Giving Up To Receive A Payment?.....	8
18. What If I Do Nothing?.....	8
EXCLUDING YOURSELF FROM THE SETTLEMENT.....	8
19. What If I Do Not Want To Be In The Settlement Class?.....	8
20. How Do I Exclude Myself?.....	9
21. If I Do Not Exclude Myself, Can I Sue Tower And The Other Released Parties For The Same Thing Later?.....	9
22. If I Exclude Myself, Can I Get Money From The Settlement?.....	9
23. If I Exclude Myself From The Settlement, Can I Still Object?.....	9
OBJECTING TO THE SETTLEMENT.....	9
24. How Do I Tell The Court What I Think About The Settlement?.....	9
25. What Is The Difference Between Objecting And Excluding Myself?.....	10
THE LAWYERS REPRESENTING YOU.....	10
26. Do I Have A Lawyer In This Case?.....	10
27. How Will The Lawyers Be Paid?.....	10
THE COURT'S FAIRNESS HEARING.....	11
28. When And Where Will The Court Decide Whether To Approve The Settlement?.....	11
29. Do I Have To Come To The Fairness Hearing?.....	11
30. May I Speak At The Fairness Hearing?.....	11
GETTING MORE INFORMATION.....	11
31. How Do I Get More Information?.....	11

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. 1.¹ 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.

¹ 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 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.

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. 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, 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.

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. 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

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