

**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:

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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.

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 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 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 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. 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.

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 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.

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