



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE GFI GROUP INC. ) CONSOLIDATED  
STOCKHOLDER LITIGATION ) C.A. No. 10136-VCL

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement, dated as of September 17, 2015 (the “Stipulation”) is entered into by and among (a) plaintiffs Maurene L. Al Ammary and Robert Michocki (collectively, “Plaintiffs”), on behalf of themselves individually and on behalf of each member of the Class (defined below); (b) defendants Michael Gooch (“Gooch”), Colin Heffron (“Heffron”), and Marisa Cassoni (“Cassoni,” and together with Gooch and Heffron, the “Individual Defendants”), Jersey Partners, Inc. (“JPI”), and CME Group, Inc. (“CME,” and together with the Individual Defendants and JPI, the “Defendants”); (c) former defendants GFI Brokers Holdco Ltd. (“GFIB”), New JPI Inc. (“New JPI”), Commodore Acquisition Corp. (“Commodore Corp.”), Commodore Acquisition LLC (“Commodore LLC”), Cheetah Acquisition Corp. (“Cheetah Corp.”), Cheetah Acquisition LLC (“Cheetah LLC”), Nick Brown (“Brown”), Frank Fanzilli, Jr. (“Fanzilli”) and Richard Magee (“Magee”) (collectively, the “Former Defendants”); and (d) non-parties GFI Group, Inc. (“GFI”) and BGC Partners, Inc. (“BGCP”), by and through their respective undersigned counsel, and embodies the terms and conditions of the settlement of the above-captioned consolidated action

(the “Action”).<sup>1</sup> Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally and forever compromise, settle, release, resolve, and dismiss with prejudice the Action and all claims asserted therein against Defendants.

WHEREAS:

A. Between September 3, 2014 and September 25, 2014, five actions were filed in the Court by GFI stockholders alleging, among other things, that GFI’s board of directors, and Gooch, Heffron, and Brown (the “Management Defendants”) had breached their fiduciary duties in connection with their consideration and approval of the contemplated transaction between GFI and CME, and that CME had aided and abetted those alleged breaches. These actions, and their filing dates, are as follows: *Brown v. GFI Group Inc., et al.*, C.A. No. 10082-VCL, filed September 3, 2014; *Hughes v. CME Group Inc., et al.*, C.A. No. 10103-VCL, filed September 8, 2014; *Al Ammary v. Gooch, et al.*, C.A. No. 10125-VCL, filed September 11, 2014; *City of Lakeland Employees’ Pension Plan v. Gooch, et al.*, C.A. No. 10136-VCL, filed September 16, 2014; and *Michocki v. Gooch, et al.*, C.A. No. 10166-VCL, filed September 25, 2014.

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

B. On October 6, 2014, the Court entered a stipulated Order Re Consolidation and Leadership, consolidating the foregoing actions into the Action and appointing Bernstein Litowitz Berger & Grossmann LLP, Grant & Eisenhofer P.A., and Kessler Topaz Meltzer & Check, LLP as Co-Lead Counsel (“Lead Counsel”). The Complaint filed in *City of Lakeland Employees’ Pension Plan v. Gooch, et al.*, C.A. No. 10136-VCL, was deemed the operative complaint in the consolidated action (hereafter the “Verified Class Action Complaint”).

C. On January 13, 2015, Plaintiffs filed a Motion for Leave to File a Supplement to Verified Class Action Complaint, which proposed supplement included allegations that disclosures to GFI stockholders in the Proxy were misleading or omitted material information and allegations that the Management Defendants had further breached their fiduciary duties by threatening to modify certain employment agreements in order to make the possibility of a transaction with BGCP less attractive to BGCP.

D. On January 28, 2015, Plaintiffs filed a Motion for Leave to File a Second Supplement to the Verified Class Action Complaint, which included additional facts and allegations about events that had occurred since the filing of the Verified Class Action Complaint.

E. On February 7, 2015, pursuant to the Court’s oral ruling on February 6, 2015, Plaintiffs filed the Third Supplement to the Verified Class Action

Complaint, which included additional facts and allegations about events that had occurred since the filing of the Second Supplement.

F. On February 27, 2015, BGCP announced that it completed its tender offer for GFI shares.

G. On May 20, 2015, the Court entered the Third Scheduling Order, which provided that trial would commence on November 9, 2015.

H. On July 13, 2015, Plaintiffs filed the Amended Verified Class Action Complaint (together with the Verified Class Action Complaint and the Supplement, Second Supplement, and Third Supplement to the Verified Class Action Complaint, the “Pleadings”), superseding the Complaint filed on September 11, 2014 and the subsequent Supplements to the Complaint.

I. On July 29, 2015, after arm’s length negotiations, including a one-day mediation on July 1, 2015, counsel to the Parties reached an agreement-in-principle to settle the Action that was memorialized in a Memorandum of Understanding (“MOU”) entered into as of August 24, 2015. The MOU sets forth, among other things, the Parties’ binding agreement to settle and release all claims asserted against Defendants in the Action on the terms set forth therein.

J. This Stipulation (together with the exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, and reflects the final and binding agreement between the Parties.

K. Based upon their investigation and prosecution of the Action, including the discovery conducted in the Action, Plaintiffs and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to Plaintiffs and the other members of the Class. Based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering (a) the substantial financial benefit that Plaintiffs and the other members of the Class will receive under the proposed Settlement; (b) the significant risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation.

L. This Stipulation constitutes a compromise of matters that are in dispute between the parties to the Action. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Released Defendant Persons (defined below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any

infirmity in the defenses that the Defendants have, or could have, asserted. The Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit. Each of the Parties recognizes and acknowledges, however, that the Action has been initiated, filed and prosecuted by Plaintiffs in good faith and defended by Defendants in good faith, that the Action is being voluntarily settled with the advice of counsel, and that the terms of the Settlement are fair, adequate and reasonable.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Plaintiffs (on behalf of themselves individually and on behalf of each member of the Class) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Delaware Court of Chancery Rule 23, that, in consideration of the benefits flowing to the Parties from the Settlement, all Settled Claims as against the Released Defendant Persons and all Released Defendants' Claims as against the Released Plaintiff Persons shall be settled and released, upon and subject to the terms and conditions set forth below.

## DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) “Action” means the consolidated stockholder class action in the matter styled *In re GFI Group Inc. Stockholder Litigation*, Consolidated C.A. No. 10136-VCL, and includes all actions consolidated therein.

(b) “Administration Costs” means the reasonable costs, fees or expenses that are incurred by the Settlement Administrator and/or Lead Counsel in connection with administering the Settlement, including distributing funds from the Net Settlement Fund to Authorized Class Members, as well as the costs, fees and expenses incurred in connection with the Escrow Account.

(c) “Amended Complaint” means the Amended Verified Class Action Complaint, filed July 13, 2015.

(d) “Authorized Class Members” means all Class Members whose shares of GFI common stock were (i) tendered into and cashed out in the BGCP Tender Offer, or (ii) cashed out in the Back-End Mergers.

(e) “Authorized Shares” means all shares of GFI common stock that were (i) tendered into and cashed out in the BGCP Tender Offer, or (ii) cashed out in the Back-End Mergers.

(f) “Back-End Mergers” means, collectively, (i) the merger between GFI and BGCP and/or its affiliates, and (ii) the merger between JPI (or its successor in interest) and BGCP and/or its affiliates, as provided for under Section 5.16 of the BGCP Tender Offer Agreement, to be consummated no later than January 29, 2016.

(g) “BGCP” means BGC Partners, Inc.

(h) “BGCP Tender Offer” means BGCP’s tender offer for GFI shares that was completed at \$6.10 per share on or about February 26, 2015.

(i) “Brown” means Nick Brown.

(j) “Cassoni” means Marisa Cassoni.

(k) “Cheetah Corp.” means Cheetah Acquisition Corp.

(l) “Cheetah LLC” means Cheetah Acquisition LLC.

(m) “Class” means all record holders and beneficial holders of common stock of GFI at any time during the period June 30, 2014 through and including the closing of the Back-End Mergers, and their transferees or successors, and who were alleged to have been damaged due to Defendants’ conduct alleged in the Amended Complaint. Excluded from the Class are (a) Defendants, GFI, and BGCP; (b) all subsidiaries of or affiliates controlled by CME during the Class Period; (c) all subsidiaries and affiliates of JPI, GFI, or BGCP during the Class Period; (d) all Officers, partners and directors of JPI, GFI, or BGCP during the



Class Period; (e) the Immediate Family members of the Individual Defendants or of any other person who, during the Class Period, was an Officer, partner or director of JPI, GFI, or BGCP; and (f) the respective legal representatives, predecessors, successors in interest or assigns of, or entities or trusts controlled by, any of the foregoing in (a) – (e) above.

(n) “Class Member” means each person and entity who or which is a member of the Class.

(o) “Class Period” means the period beginning on June 30, 2014 through and including the closing of the Back-End Mergers.

(p) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Class Members.

(q) “CME” means CME Group, Inc.

(r) “Commodore Corp.” means Commodore Acquisition Corp.

(s) “Commodore LLC” means Commodore Acquisition LLC.

(t) “Counsel for the Non-Defendant Parties” means Morris, Nichols, Arsht & Tunnell LLP and Willkie Farr & Gallagher LLP, counsel for Brown, New JPI, and GFIB; Abrams & Bayliss LLP, counsel for New JPI; Richards, Layton & Finger, P.A. and White & Case LLP, counsel for Fanzilli and Magee; Skadden, Arps, Slate, Meagher & Flom LLP, counsel for Commodore

Corp., Commodore LLC, Cheetah Corp., and Cheetah LLC; and Potter Anderson & Corroon LLP and Wachtell, Lipton, Rosen & Katz, counsel for GFI and BGCP.

(u) “Court” means the Court of Chancery of the State of Delaware.

(v) “Defendants” means the Individual Defendants, JPI, and CME.

(w) “Defendants’ Counsel” means Morris, Nichols, Arsht & Tunnell LLP and Willkie Farr & Gallagher LLP, counsel for Gooch and Heffron; Young Conaway Stargatt & Taylor, LLP, counsel for Cassoni; Abrams & Bayliss LLP, counsel for JPI; and Skadden, Arps, Slate, Meagher & Flom LLP, counsel for CME.

(x) “Effective Date” with respect to the Settlement means the first date by which all of the events and conditions specified in ¶ 37 of this Stipulation have occurred and been met (or have been waived in a writing signed by the Party that is waiving the event and condition).

(y) “Escrow Account” means an account maintained at M&T Bank wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

(z) “Escrow Agent” means M&T Bank.

(aa) “Escrow Agreement” means the agreement between Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(bb) “Final,” with respect to the Judgment or any other court order means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing of any appeal; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the Judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude the Judgment from becoming Final.

(cc) “Former Defendants” means GFIB, JPI, New JPI, Commodore Corp., Commodore LLC, Cheetah Corp., Cheetah LLC, Brown, Fanzilli, and Magee.

(dd) “Fanzilli” means Frank Fanzilli, Jr.

(ee) “GFI” means GFI Group, Inc.

(ff) “GFIB” means GFI Brokers Holdco Ltd.

(gg) “Gooch” means Michael Gooch.

(hh) “Heffron” means Colin Heffron.

(ii) “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(jj) “Individual Defendants” means Gooch, Heffron, and Cassoni.

(kk) “JPI” means Jersey Partners, Inc.

(ll) “Judgment” means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(mm) “Lead Counsel” means the law firms of Bernstein Litowitz Berger & Grossmann LLP, Grant & Eisenhofer P.A., and Kessler Topaz Meltzer & Check, LLP.

(nn) “Magee” means Richard Magee.

(oo) “MOU” means the Memorandum of Understanding entered into by the Settling Parties as of August 24, 2015.

(pp) “New JPI” means New JPI Inc.

(qq) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; and (ii) any Administration Costs.

(rr) “Notice” means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed to Class Members.

(ss) “Notice Costs” means the reasonable costs, fees or expenses that are incurred by the Settlement Administrator, Lead Counsel and/or Defendants in connection with providing notice to the Class.

(tt) “Officer” means any officer as that term is defined under 17 C.F.R. 240.16a-1(f).

(uu) “Plaintiffs” means Maurene L. Al Ammary and Robert Michocki.

(vv) “Plaintiffs’ Counsel” means Lead Counsel and all other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services on behalf of the Class in the Action.

(ww) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(xx) “Pleadings” means the Amended Complaint, the Verified Class Action Complaint, and the Supplement, Second Supplement, and Third Supplement to the Verified Class Action Complaint, filed January 13, 2015, January 28, 2015, and February 7, 2015, respectively.

(yy) “Released Defendant Persons” means GFI, the Defendants, the Former Defendants, Greenhill & Co., LLC, Cantor Fitzgerald, L.P. (“Cantor Fitzgerald”), BGCP and BGCP Acquisition Vehicle, or any of their Immediate Family members, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors and assigns.

(zz) “Released Persons” means, collectively, all Released Defendant Persons and all Released Plaintiff Persons.

(aaa) “Released Plaintiff Persons” means Plaintiffs, all other named plaintiffs in the Action, and all other Class Members, and their respective attorneys, and any of their Immediate Family members, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants,

accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors and assigns.

(bbb) “Releases” means the releases set forth in ¶¶ 6-7 of this Stipulation.

(ccc) “Releasing Plaintiff Persons” means Plaintiffs and all other members of the Class.

(ddd) “Scheduling Order” means the proposed order, substantially in the form attached hereto as Exhibit A, to be entered by the Court scheduling the Settlement Hearing and directing notice be provided to the Class in the manner set forth therein.

(eee) “Settled Claims” means, collectively, all Settled Defendant Claims and all Settled Plaintiff Claims.

(fff) “Settled Defendant Claims” means any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or

unaccrued, apparent or unapparent, including any Unknown Claims, that have been or could have been asserted in any court, tribunal or proceeding (including but not limited to any claims whether arising under federal, state, common or foreign law) that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants, except for claims relating to the enforcement of the Settlement.

(ggg) “Settled Plaintiff Claims” means any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including any Unknown Claims, that have been or could have been, or in the future can or might be, asserted in any court, tribunal or proceeding (including but not limited to any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law), by or on behalf of the Releasing Plaintiff Persons, whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity, against the Released Defendant Persons which have arisen, could have arisen, or hereinafter may arise, that are based on the Class Member’s ownership of GFI common stock during the Class Period, and that relate



in any manner to the acts, events, facts, matters, transactions, occurrences, statements, representations, misrepresentations or omissions or any other matters that were alleged or could have been alleged in the Pleadings and that relate, directly or indirectly, to any of the following: the GFI Merger Agreement entered into among GFI, CME, Commodore Corp. and Commodore LLC on July 30, 2014 and any amendment thereto; the JPI Merger Agreement entered into among CME, JPI, New JPI, Cheetah Corp., Cheetah LLC and other individual signatories on July 30, 2014 and any amendment thereto; the IDB Purchase agreement entered into among CME, JPI, New JPI, Commodore LLC, and GFIB on July 30, 2014 and any amendment thereto; the Support Agreement entered into between JPI, New JPI, each stockholder of GFIB and CME on July 30, 2014 and any amendment thereto; the BGCP Tender Offer Agreement entered into between BGCP, BGC Partners, L.P. and GFI on February 19, 2015 and any amendment thereto; the tender offer that was commenced by BGCP on October 22, 2014; the Employment and Bonus Arrangements approved by the GFI board in April and May 2015 and any amendments thereto; the transactions contemplated by any of the foregoing agreements; the Back-End Mergers; the adequacy and completeness of any disclosure related to any of the foregoing agreements or related transactions; and the actions, inactions, conduct, deliberations, discussion, decisions, votes, or any other conduct related to the foregoing agreements and related transactions;

*provided, however*, that the Settled Plaintiff Claims shall not include (a) any of the federal securities law claims asserted in *Gross v. GFI Group, Inc.*, et al., Case No. 14-CV-9438, pending in the United States District Court for the Southern District of New York (the “*Gross Action*”), for alleged misstatements or omissions made by defendants; (b) any claims solely for statutory appraisal with respect to the Back-End Mergers pursuant to 8 *Del. C.* § 262 by GFI stockholders who properly perfect such claims for appraisal and have not otherwise waived their appraisal rights; or (c) any claims relating to the enforcement of the Settlement.

(hhh) “Settlement” means the settlement contemplated by this Stipulation on the terms and conditions contained herein.

(iii) “Settlement Administrator” means the firm retained by Plaintiffs and Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

(jjj) “Settlement Amount” means \$10,750,000 in cash.

(kkk) “Settlement Fund” means the Settlement Amount plus any and all interest earned thereon.

(lll) “Settlement Hearing” means the hearing to be set by the Court under Delaware Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

(mmm) “Settling Parties” or “Parties” mean Plaintiffs (on behalf of themselves and the Class), Defendants, Former Defendants, GFI and BGCP.

(nnn) “Summary Notice” means the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as Exhibit 2 to Exhibit A, to be published as set forth in the Scheduling Order.

(ooo) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

(ppp) “Unknown Claims” means claims which any Releasing Plaintiff Person or Defendants, Former Defendants, GFI Group, or BGCP does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Settled Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, Defendants, Former Defendants, GFI, and BGCP shall expressly waive,

and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which may have the effect of limiting the Settled Claims. This shall include a waiver by the Releasing Plaintiff Persons and Defendants, Former Defendants, GFI Group, and BGCP of any rights pursuant to California Civil Code §1542 (or any similar, comparable, or equivalent provision of any federal, state or foreign law, or principle of common law), which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs, Defendants, Former Defendants, GFI, and BGCP acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for, is an integral element of the Settlement, and was relied on by each and all of the Settling Parties in entering into the Settlement.

(qqq) “Verified Class Action Complaint” means the Verified Class Action Complaint filed on September 16, 2014 in *City of Lakeland Employees’ Pension Plan v. Gooch, et al.*, C.A. No. 10136-VCL.

## **CLASS CERTIFICATION**

2. Solely for purposes of the Settlement and for no other purpose, the Settling Parties stipulate and agree to: (a) certification of the Action as a non-opt out class action pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) on behalf of the Class; (b) appointment of Plaintiffs as Class Representatives; and (c) appointment of Lead Counsel as Class Counsel.

## **SCHEDULING ORDER**

3. As soon as practicable after this Stipulation has been executed, the Settling Parties shall submit this Stipulation, together with its exhibits to the Court, and shall jointly apply to the Court for entry of the Scheduling Order, substantially in the form attached hereto as Exhibit A, providing for, among other things, certification of the Class for purposes of the Settlement only, notice of the Settlement to the Class, and the scheduling of the Settlement Hearing.

## **STAY**

4. Pending Court approval of the Stipulation, the Settling Parties agree to stay the proceedings in the Action and to stay and not to initiate any and all other proceedings other than those incident to the Settlement itself. Plaintiffs shall cooperate, to the extent reasonably necessary, with any efforts by Defendants to prevent, stay or seek dismissal of or oppose entry of any interim or final relief in

favor of any member of the Class in any other litigation that may be brought that challenges the Settlement or asserts a Settled Plaintiff Claim.

### **RELEASE OF CLAIMS**

5. The obligations incurred pursuant to this Stipulation are in consideration of the full and final disposition of the Action as against Defendants and the Releases provided for herein.

6. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, the Releasing Plaintiff Persons shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Settled Plaintiff Claim against the Released Defendant Persons, and shall forever be enjoined from prosecuting any or all of the Settled Plaintiff Claims against the Released Defendant Persons.

7. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, the Defendants, Former Defendants, GFI, and BGCP shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Settled Defendant Claim against Plaintiffs and the other Released Plaintiff Persons, and shall forever be

enjoined from prosecuting any or all of the Settled Defendant Claims against any of the Released Plaintiff Persons.

8. Upon the execution of this Stipulation, Defendants, JPI, New JPI, GFI, Cantor Fitzgerald, BGCP and its subsidiaries, and BGCP Acquisition Vehicle shall execute a release of Fanzilli and Magee, and Fanzilli and Magee shall execute a release of Defendants, JPI, New JPI, GFI, Cantor Fitzgerald, BGCP and its subsidiaries, and BGCP Acquisition Vehicle, from all claims against one another arising out of or relating in any way to the events, facts, matters, transactions, occurrences, statements, representations, misrepresentations, omissions, or any other matters whatsoever that were alleged or could have been alleged in the Pleadings; provided, however, that nothing in this ¶ 8 or any other paragraph of this Stipulation shall release any (i) contractual rights and/or contractual claims of Fanzilli and Magee against any of Defendants (other than CME), GFI, Cantor Fitzgerald, BGCP Acquisition Vehicle, and BGCP and its subsidiaries, and any of their successors and assigns, or (ii) claims of Fanzilli and Magee for full or partial indemnification against expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended, and amounts paid or to be paid in settlement) and claims to the advancement of expenses of Fanzilli and Magee against any of Defendants (other than CME), GFI, Cantor Fitzgerald,

BGCP Acquisition Vehicle, and BGCP and its subsidiaries, and any of their successors and assigns, including, without limitation, any claims arising under the Tender Offer Agreement by and among BGCP, BGC Partners L.P., and GFI, dated as of February 19, 2015, the Bylaws of GFI, or the Resolutions relating to advisor fees adopted by GFI's board of directors at a meeting held on January 15, 2014. For the avoidance of doubt, in the event of any conflict regarding the scope of the release provided by Fanzilli and Magee in this Stipulation, the proviso in the preceding sentence shall control. The releases will be held in escrow by Potter Anderson & Corroon LLP, not to be released or become effective until the Effective Date.

9. Notwithstanding ¶¶ 6-8 above, nothing in the Stipulation or the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

#### **THE SETTLEMENT CONSIDERATION**

10. In consideration of the settlement of the Settled Plaintiff Claims against Defendants and the other Released Defendant Persons:

(a) Defendants (other than CME) shall pay or cause to be paid the Settlement Amount into the Escrow Account no later than ten (10) business days after the date of entry by the Court of an order approving the form of notice of the Settlement and scheduling the Settlement Hearing, but in no event shall Defendants



be obligated to fund the Settlement Amount before September 30, 2015. Neither CME nor Cassoni shall be responsible for payment of any portion of the Settlement Amount under any circumstances. In addition, CME is relieved from any liability to make any contribution to the Settlement Amount;

(b) CME has, pursuant to the MOU, terminated the tail period under Article V of the Support Agreement, dated as of July 30, 2014, by and among CME, JPI, and New JPI, and each direct or indirect stockholder of GFIB;

(c) On December 21, 2015, BGCP and GFI shall enter into a merger agreement in order to effect a merger between GFI and BGCP and/or its affiliates, and BGCP and JPI shall enter into a merger agreement in order to effect a merger between JPI (or its successor in interest) and BGCP and/or its affiliates, as provided for under Section 5.16 of the BGCP Tender Offer Agreement (such mergers, the “Back-End Mergers”). BGCP and GFI shall consummate the Back-End Mergers no later than January 29, 2016.

#### **USE OF SETTLEMENT FUND**

11. The Settlement Fund shall be used to pay: (a) any Taxes, and (b) any Administration Costs. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants after the Effective Date as provided below. As set forth in ¶ 18 below, GFI shall be responsible for the payment of all Notice Costs, and in no event shall the

Settlement Fund, Plaintiffs, Plaintiffs' Counsel, or the Settlement Administrator be responsible for the payment of any Notice Costs. Also, as set forth in paragraph ¶ 32 below, GFI, on behalf of the Individual Defendants, shall be responsible for the payment of all Court-awarded attorneys' fees and litigation expenses, and in no event shall the Settlement Fund be responsible for the payment of any Court-awarded fees or expenses.

12. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

13. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendant Persons shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

14. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the Escrow Agent pursuant to the disbursement instructions to be set forth

in the Escrow Agreement, and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Released Defendant Persons shall have no responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes, as described herein.

15. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Released Defendant Person, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation the inability to locate Authorized Class Members or the failure of Authorized Class Members to deposit settlement funds distributed by the Settlement Administrator.

16. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the administrative expenses incurred and fees charged by the Settlement Administrator in connection with administering the Settlement and the fees, if any, of the Escrow

Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Released Defendant Persons, or any other person or entity who or which paid any portion of the Settlement Amount.

### **NOTICE AND SETTLEMENT ADMINISTRATION**

17. As part of the Scheduling Order, Plaintiffs shall seek appointment of a Settlement Administrator. The Settlement Administrator shall administer the Settlement under Lead Counsel's supervision and subject to the jurisdiction and approval of the Court. Other than GFI's obligation to provide the Stockholder Information as provided in ¶ 19 below and to pay all Notice Costs incurred in connection with the Settlement, none of the Defendants, nor any other Released Defendant Persons, shall have any involvement in or any responsibility whatsoever for the selection of the Settlement Administrator, the Plan of Allocation, the administration of the Settlement, or the allocation of the Net Settlement Fund to Class Members, or disbursement of the Net Settlement Fund. Defendants' Counsel and Counsel for the Non-Defendant Parties shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

18. In accordance with the terms of the Scheduling Order to be entered by the Court, Lead Counsel shall cause the Settlement Administrator to mail the

Notice to those members of the Class as may be identified through reasonable effort. Lead Counsel shall also cause the Settlement Administrator to have the Summary Notice published in accordance with the terms of the Scheduling Order to be entered by the Court. All reasonable Notice Costs incurred by the Settlement Administrator, Plaintiffs' Counsel, or Defendants shall be paid by GFI, and in no event shall the Settlement Fund, Plaintiffs, Plaintiffs' Counsel, or the Settlement Administrator be responsible for the payment of any Notice Costs.

19. Within eight (8) business days of the date of entry of an order approving the form of notice of the Settlement and scheduling the Settlement Hearing, GFI shall provide or cause to be provided to the Settlement Administrator and Lead Counsel, at no cost to the Settlement Fund, Plaintiffs, Plaintiffs' Counsel or the Settlement Administrator, stockholder information as maintained by GFI's transfer agent which shall include (a) a list of all GFI common stockholders not excluded from the Class who are stockholders of record from June 30, 2014 through and including the date on which the Court enters an order approving the form of notice of the Settlement and scheduling the Settlement Hearing; (b) a list of all GFI common stockholders not excluded from the Class who tendered shares to BGCP and whose shares were purchased, as reflected on the books and records maintained by the payment agent engaged by GFI in connection with the Tender Offer; and (c) a list of persons and entities excluded from the Class by definition

(except as to CME-related exclusions, as to which CME shall provide such a list), which shall be provided to the Settlement Administrator and Lead Counsel for purposes of ensuring that the Settlement Fund is paid only to Authorized Class Members. As soon as the information is available, GFI shall also provide or cause to be provided to the Settlement Administrator and Lead Counsel, at no cost to the Settlement Fund, Plaintiffs, Plaintiffs' Counsel or the Settlement Administrator, a list of all GFI common stockholders not excluded from the Class who are stockholders of record as of the record date for the Back-End Mergers. The information to be provided to the Settlement Administrator and Lead Counsel pursuant to this ¶ 19 is referred to herein as the "Stockholder Information".

20. Prior to the distribution of the Net Settlement Fund, Lead Counsel shall present for the approval of the Court a final accounting of the receipts to and disbursements from the Settlement Fund and the proposed distribution of the Net Settlement Fund to Authorized Class Members. No such distribution shall be made in the absence of an order approving the proposed distribution.

21. No Class Member shall have any claim against any Plaintiffs, Lead Counsel, Defendants or any of the other Released Defendant Persons, the Settlement Administrator or any other agent designated by Lead Counsel, or any of their respective counsel, based on the distributions made substantially in accordance with this Stipulation, the plan of allocation approved by the Court,

and/or orders of the Court.

### **PLAN OF ALLOCATION**

22. The Settlement Administrator shall make distributions to Authorized Class Members in the following manner and subject to the following conditions (the “Plan of Allocation”): Each Authorized Class Member shall receive a *pro rata* distribution from the Net Settlement Fund equal to the product of (a) the Net Settlement Fund and (b) a fraction, the numerator of which is the number of Authorized Shares held by such Authorized Class Member, and the denominator of which is a number representing the total number of Authorized Shares held by all Authorized Class Members.

23. Payment from the Settlement Fund made pursuant to and in the manner set forth above shall be deemed conclusive of compliance with this Stipulation.

24. If there is any balance remaining in the Net Settlement Fund after one year from the date of its distribution to Authorized Class Members, Lead Counsel may apply to the Court for reimbursement of any unpaid Administration Costs. Thereafter, the Settlement Administrator shall, after full payment of any Taxes or Administration Costs, reallocate, if feasible, the remaining balance of the Net Settlement Fund among Authorized Class Members who have been identified and located and cashed their respective previously issued checks from the Settlement



Administrator. If such reallocation is not feasible or not permitted by the Court, any remainder in the Settlement Fund shall, after full payment of any Taxes or Administration Costs, escheat to the State of Delaware.

25. Neither Defendants, the Former Defendants, GFI, BGCP, nor any other person or entity excluded from the Class shall have any right to receive any part of the Settlement Fund for his, her or its own account(s) (*i.e.*, accounts in which he, she or it holds a proprietary interest), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

26. Any modification of the Plan of Allocation by the Court shall not affect the enforceability of the Stipulation or the Settlement, provide any of the Parties with the right to terminate the Settlement, impose an obligation on any of the Defendants to increase the consideration paid in connection with the Settlement, or affect or delay the binding effect, effectiveness, or finality of the Judgment and the release of the Settled Claims. Finality of the Settlement shall not be conditioned on any ruling by the Court or any appellate court solely concerning the Plan of Allocation.

27. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval.

28. The Net Settlement Fund shall be distributed to Authorized Class Members only after the Effective Date of the Settlement and after: (i) all matters with respect to costs and disbursements have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; (ii) all Administration Costs and Taxes have been paid from the Settlement Fund or reserved; and (iii) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the “Class Distribution Order”). Lead Counsel will apply to the Court, on notice to Defendants’ Counsel, for the Class Distribution Order.

29. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiffs and Defendants, and their respective counsel, and all other Released Defendant Persons, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation (or any other plan of allocation approved by the Court), the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of an Authorized Class

Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

30. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order, shall be subject to the jurisdiction of the Court.

### **ATTORNEYS' FEES AND LITIGATION EXPENSES**

31. Defendants acknowledge Plaintiffs' Counsel's right to an award of attorneys' fees and reimbursement of litigation expenses. Lead Counsel, on behalf of themselves and all other Plaintiffs' Counsel, intend to apply to the Court for a fee and expense award, and Defendants reserve the right to oppose any amount sought.

32. GFI, on behalf of the Individual Defendants, shall pay the full amount of any attorneys' fees and litigation expenses awarded by the Court to Lead Counsel within seven (7) business days after the entry of an order making such award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof; provided, however, that Lead Counsel shall refund in whole or in part, as appropriate, any award of attorneys' fees and litigation expenses if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of

attorneys' fees and/or litigation expenses is reduced or reversed and such order reducing or reversing the award has become Final. Lead Counsel shall make the appropriate refund or repayment in full within seven (7) business days after (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or litigation expenses has become Final. No portion of the fee and expense award shall come from the Settlement Fund.

33. An award of attorneys' fees and/or litigation expenses is not a necessary term of this Stipulation, is not a condition of the Settlement embodied herein, and is not a condition to dismissal of the Action. Neither Plaintiffs nor Lead Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or litigation expenses. The failure of the Court to approve, in whole or in part, any requested attorneys' fees and/or expenses shall have no effect on the Settlement.

34. CME shall not be responsible for the payment of any portion of any award of attorneys' fees or expenses, nor shall CME pay any fees, expenses or damages in connection with the Settlement Fund or notice of the Settlement. The references to Defendants in ¶¶ 31-33, 44, and 45 do not include CME, and CME is relieved from any liability to make and contribution to any fee and expense award.

35. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action. The Released Defendant Persons shall have no responsibility for or liability whatsoever with respect to the allocation of any Court-awarded attorneys' fees and expenses.

### **TERMS OF THE JUDGMENT**

36. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

### **CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION OR TERMINATION**

37. The Settlement shall become effective on the Effective Date, which shall be the first date by which all of the following events and conditions have occurred and been met (or have been waived in a writing signed by the Party that is waiving the event and condition):

(a) the Court has entered the Scheduling Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 3 above;

(b) the Court certifies the Class, as required by ¶ 2 above;

(c) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 10(a) above; and

(d) the Court has approved the Settlement as described herein, following notice to the Class and the Settlement Hearing, and entered the Judgment and the Judgment has become Final.

38. Upon the occurrence of all of the events referenced in ¶ 37 above, any and all remaining interest or right of the Defendants or any other Released Defendant Person in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

39. If the Settlement is terminated pursuant to ¶ 40 below or the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated.

(b) Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to August 24, 2015.

(c) The terms and provisions of this Stipulation, with the exception of this ¶ 39 and ¶ 42 below, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

(d) Within ten (10) business days after joint written notification of termination is sent by Defendants' Counsel and Lead Counsel to the Escrow

Agent, the Settlement Fund (including accrued interest thereon), less any expenses and any costs which have either been disbursed or incurred and chargeable as Administration Costs and less any Taxes paid or due or owing shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may direct).

40. Plaintiffs and Defendants (provided that each of the Defendants unanimously agreed) shall each have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so (“Termination Notice”) to the other Parties to this Stipulation within thirty (30) days of: (a) the Court’s final refusal to enter the Scheduling Order in any material respect; (b) the Court’s final refusal to approve the Settlement or any material part thereof; (c) the Court’s final refusal to enter the Judgment in any material respect, as defined herein; or (d) the date upon which the Judgment is reversed, vacated or modified in any material respect by the Court or any appellate court. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys’ fees or reimbursement of litigation expenses or with respect to any plan of allocation shall not affect the finality of any Judgment and shall not be grounds for termination of the Settlement.

41. Also, in the event the Court does not approve the Settlement, Plaintiffs and Lead Counsel shall in good faith take all actions necessary to dismiss

CME from the Action with prejudice as to Plaintiffs and to implement releases for any Settled Claims. Further, in the event the Court does not approve the Settlement, the Individual Defendants and JPI agree to release any Settled Claims, including but not limited to claims for contribution, against CME, its associates, affiliates, representatives or advisors, and CME agrees to release any Settled Claims, including but not limited to claims for contribution, against the Individual Defendants, JPI, their associates, affiliates, representatives or advisors.

**NO ADMISSION OF WRONGDOING**

42. Neither the MOU, this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained herein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the MOU and this Stipulation, nor any proceedings taken pursuant to or in connection with the MOU, this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendant Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Persons with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability,



negligence, fault, or other wrongdoing of any kind of any of the Released Defendant Persons or in any way referred to for any other reason as against any of the Released Defendant Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Released Plaintiff Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiff Persons that any of their claims are without merit, that any of the Released Defendant Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; provided, however, that if this Stipulation is approved by the Court, the Parties and the Released Persons and their respective counsel may refer to it to effectuate the

protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

### **MISCELLANEOUS PROVISIONS**

43. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

44. Defendants warrant that, as to the payments made or to be made by or on behalf of them, at the time of entering into this Stipulation and at the time of such payment they, or to their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

45. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be

returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Persons pursuant to this Stipulation, in which event the releases and Judgment, shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 39 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Administration Costs actually incurred, paid or payable) shall be returned as provided in ¶ 39 above.

46. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Class Members against the Released Defendant Persons with respect to the Settled Claims. Accordingly, Plaintiffs and their counsel and Defendants and their counsel agree not to assert in any forum that this Action was brought by Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties, and reflect the Settlement that was reached voluntarily after extensive negotiations and

consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

47. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of both Plaintiffs and Defendants (or their successors-in-interest).

48. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

49. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and litigation expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

50. The Parties acknowledge and agree that (i) any breach of this Stipulation will result in immediate and irreparable injury for which there is no adequate remedy at law; and (ii) in addition to any other remedies available, specific performance and injunctive relief are appropriate remedies to compel performance of this Stipulation.

51. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

52. This Stipulation and its exhibits constitute the entire agreement among the Parties concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation or its exhibits other than those contained and memorialized in such documents.

53. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

54. This Stipulation shall be binding upon the Parties, and shall inure to the benefit of the respective agents, successors, executors, heirs and assigns of the Parties, including any and all Released Persons and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate or reorganize.

55. The construction, interpretation, operation, effect and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the

internal laws of the State of Delaware without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

56. Any action or proceeding arising out of or relating in any way to this Stipulation or the Settlement, or to enforce any terms of the Stipulation or the Settlement, shall (i) be brought, heard and determined exclusively in the Court of Chancery of the State of Delaware, which shall retain jurisdiction over the Parties and all such disputes (provided that, in the event that subject matter jurisdiction is unavailable in the Court of Chancery of the State of Delaware, then any such dispute shall be brought, heard and determined exclusively in any other state or federal court sitting in Wilmington, Delaware) and (ii) not be litigated or otherwise pursued in any forum or other venue other than the Court of Chancery of the State of Delaware (or, if subject matter jurisdiction is unavailable in the Court of Chancery of the State of Delaware, then in any forum or venue other than any other state or federal court sitting in Wilmington, Delaware). THE PARTIES EXPRESSLY WAIVE ANY RIGHT TO DEMAND A JURY TRIAL AS TO ANY DISPUTE DESCRIBED IN THIS PARAGRAPH.

57. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of

arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

58. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

59. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Scheduling Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

60. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Lead Counsel:

Bernstein Litowitz Berger  
& Grossmann LLP  
Attn: Mark Lebovitch, Esq.  
1285 Avenue of the Americas  
New York, NY 10019  
Telephone: (212) 554-1400  
Facsimile: (212) 554-1444  
Email: markl@blbglaw.com

Grant & Eisenhofer P.A.  
Attn: Stuart M. Grant  
123 Justison Street  
Wilmington, DE 19801  
Telephone: (302) 622-7000  
Facsimile: (302) 722-7100  
Email: sgrant@gelaw.com

Kessler Topaz Meltzer  
& Check, LLP  
Attn: Michael C. Wagner  
280 King of Prussia Road  
Radnor, PA 19087  
Telephone: (610) 667-7706  
Facsimile: (610) 667-7056  
Email: mwagner@ktmc.com

If to Defendants or Former  
Defendants:

Morris, Nichols, Arsht & Tunnell LLP  
Attn: William M. Lafferty  
1201 North Market Street  
Wilmington, DE 19801  
Telephone: (302) 658-9200  
Facsimile: (302) 425-4679  
Email: WLafferty@MNAT.com



Willkie Farr & Gallagher LLP  
Attn: Tariq Mundiya  
787 Seventh Avenue  
New York, NY 10019  
Telephone: (212) 728-8000  
Facsimile: (212) 728-9565  
Email: tmundiya@willkie.com

Abrams & Bayliss LLP  
Attn: Kevin Abrams  
20 Montchanin Road, Suite 200  
Wilmington, DE 19807  
Telephone: (302) 778-1000  
Facsimile: (302) 778-1001  
Email: Abrams@AbramsBayliss.com

Young Conway Stargatt & Taylor, LLP  
Attn: Kathaleen St. J. McCormick  
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Wilmington, DE 19801  
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Facsimile: (302) 576-3556  
Email: KMcCormick@ycst.com

Richards, Layton & Finger, P.A.  
Attn: Samuel Nolen  
One Rodney Square  
920 North King Street  
Wilmington, DE 19801  
Telephone: (302) 651-7700  
Facsimile: (302) 651-7701  
Email: Nolen@rlf.com

White & Case LLP  
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Skadden, Arps, Slate, Meagher & Flom  
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P.O. Box 636  
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Telephone: (302) 651-3000  
Facsimile: (302) 434-3060  
Email: Edward.Welch@skadden.com

Potter Anderson & Coroon LLP  
Attn: Kevin R. Shannon  
1313 North Market Street  
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Telephone: (302) 984-6000  
Facsimile: (302) 778-6112  
Email: kshannon@potteranderson.com

Wachtell, Lipton, Rosen & Katz  
Attn: Paul K. Rowe  
51 West 52nd Street  
New York, NY 10019  
Telephone: (212) 403-1000  
Facsimile: (212) 403-2000  
Email: pkrowe@wlrk.com

61. Except as otherwise provided herein, each Settling Party shall bear its own costs.

62. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Stipulation and Settlement.

63. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of September 17, 2015.

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

By: /s/ Mark Lebovitch  
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*Co-Lead Counsel for Plaintiffs*

**GRANT & EISENHOFER P.A.**

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Defendant Jersey Partners Inc., New JPI  
Inc., and GFI Brokers Holdco Ltd.*

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**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE GFI GROUP INC. ) CONSOLIDATED  
STOCKHOLDER LITIGATION ) C.A. No. 10136-VCL

**SCHEDULING ORDER**

WHEREAS, a consolidated stockholder class action is pending in this Court entitled *In re GFI Group Inc. Stockholder Litigation*, Consolidated C.A. No. 10136-VCL (the “Action”);

WHEREAS, (a) plaintiffs Maurene L. Al Ammary and Robert Michocki (collectively, “Plaintiffs”), on behalf of themselves individually and on behalf of each member of the Class (defined below); (b) defendants Michael Gooch, Colin Heffron, Marisa Cassoni, Jersey Partners, Inc., and CME Group, Inc. (collectively, the “Defendants”); (c) former defendants GFI Brokers Holdco Ltd., New JPI Inc., Commodore Acquisition Corp., Commodore Acquisition LLC, Cheetah Acquisition Corp., Cheetah Acquisition LLC, Nick Brown, Frank Fanzilli, Jr. and Richard Magee (collectively, the “Former Defendants”); and (d) non-parties GFI Group, Inc. and BGC Partners, Inc. have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement entered into by the Settling Parties dated September 17, 2015 (the “Stipulation”); and

WHEREAS, in accordance with the Stipulation, the Parties have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, preliminarily certifying the Class for purpose of the Settlement only, approving the form and content of the notice of the Settlement to the Class, and scheduling the date and time for the Settlement Hearing.

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Class (defined below); and all Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this \_\_\_ day of \_\_\_\_\_, 2015, as follows:

1. **Definitions:** Unless otherwise defined herein, the capitalized terms used herein shall have the same meanings as they have in the Stipulation.
2. **Preliminary Class Certification for Settlement Purposes:** The Court hereby preliminarily certifies, solely for purposes of effectuating the proposed Settlement, the Action as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), on behalf of a Class consisting of all record holders and beneficial holders of common stock of GFI at any time during the period June 30, 2014 through and including the closing of the Back-End Mergers, and their transferees or successors, and who were alleged to have been damaged due to Defendants' conduct alleged in the Amended Complaint.



Excluded from the Class are (a) Defendants, GFI, and BGCP; (b) all subsidiaries of or affiliates controlled by CME during the Class Period; (c) all subsidiaries and affiliates of JPI, GFI, or BGCP during the Class Period; (d) all Officers, partners and directors of JPI, GFI, or BGCP during the Class Period; (e) the Immediate Family members of the Individual Defendants or of any other person who, during the Class Period, was an Officer, partner or director of JPI, GFI, or BGCP; and (f) the respective legal representatives, predecessors, successors in interest or assigns of, or entities or trusts controlled by, any of the foregoing in (a) – (e) above.

3. Solely for purposes of the Settlement, Plaintiffs are preliminarily appointed as Class Representatives and Lead Counsel are preliminarily appointed as Class Counsel.

4. **Settlement Hearing:** The Court will hold a Settlement Hearing (the “Settlement Hearing”) on \_\_\_\_\_, 201\_, at \_\_:\_\_ .m., at the Court of Chancery of the State of Delaware, New Castle County Courthouse, 500 N. King St., Wilmington, DE 19801, for the following purposes: (a) to determine whether the Action may be permanently maintained as a non-opt out class action and whether the Class should be certified permanently, for settlement purposes, pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2); (b) to determine whether Plaintiffs may be permanently designated as Class Representatives and

Lead Counsel as Class Counsel, and to determine whether Plaintiffs and Lead Counsel have adequately represented the interests of the Class in the Action; (c) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class, and should be approved by the Court; (d) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (e) to determine whether the proposed Plan of Allocation should be approved as fair and reasonable; (f) to determine whether the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; and (g) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 6 of this Order.

5. The Court may adjourn the Settlement Hearing and approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

6. **Retention of Settlement Administrator and Manner of Notice** – Lead Counsel are hereby authorized to retain the firm of Epiq Systems, Inc. (the “Settlement Administrator”) to provide notice to the Class and administer the

Settlement. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Within eight (8) business days of the date of entry of this Order, GFI shall provide or cause to be provided to the Settlement Administrator and Lead Counsel, at no cost to the Settlement Fund, Plaintiffs, Plaintiffs' Counsel or the Settlement Administrator, stockholder information as maintained by GFI's transfer agent which shall include (i) a list of all GFI common stockholders not excluded from the Class who are stockholders of record from June 30, 2014 through and including the date of entry of this Order; (ii) a list of all GFI common stockholders not excluded from the Class who tendered shares to BGCP and whose shares were purchased, as reflected on the books and records maintained by the payment agent engaged by GFI in connection with the Tender Offer; and (iii) a list of persons and entities excluded from the Class by definition (except as to CME-related exclusions, as to which CME shall provide such a list). As soon as the information is available, GFI shall also provide or cause to be provided to the Settlement Administrator and Lead Counsel, at no cost to the Settlement Fund, Plaintiffs, Plaintiffs' Counsel or the Settlement Administrator, a list of all GFI common stockholders not excluded from the Class who are stockholders of record as of the record date for the Back-End Mergers. The

information to be provided to the Settlement Administrator and Lead Counsel pursuant to this ¶ 6(a) is referred to herein as the “Stockholder Information”;

(b) not later than twenty (20) business days after the date of entry of this Order (the “Notice Date”), the Settlement Administrator shall cause a copy of the Notice, substantially in the form attached hereto as Exhibit 1, to be mailed by first-class mail to record holders who are potential Class Members at the addresses set forth in the Stockholder Information or who otherwise may be identified through further reasonable effort;

(c) not later than the Notice Date, the Settlement Administrator shall post a copy of the Notice and the Claim Form on the website established for the Settlement;

(d) not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 2, to be published once in *Investor’s Business Daily* and to be transmitted once over the *PR Newswire*; and

(e) not later than fifteen (15) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

7. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the Notice, attached hereto as Exhibit 1, and the Summary Notice, attached hereto as Exhibit 2, and (b) finds that the mailing and distribution of the Notice and the publication of the Summary Notice in the manner and form set forth in Paragraph 6 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of the proposed Plan of Allocation, of Lead Counsel's application for an award of attorneys' fees and litigation expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and litigation expenses, and of their right to appear at the Settlement Hearing; (iii) constitute due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

8. **Nominees Procedures:** Broker-dealers, banks, custodians, sub-custodian and other nominees that held shares of GFI common stock during the

Class Period as record holders for the benefit of another person or entity shall either (a) within seven (7) calendar days of receipt of the Notice, request from the Settlement Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice, send a list of the names and addresses of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail the Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid by Defendants (other than CME).

9. Broker-dealers, banks, custodians, sub-custodian and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Settlement Fund and to distribute the Settlement Fund consistent with the terms of the Settlement.

10. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to representative counsel for Plaintiffs and Defendants, at the addresses set forth in Paragraph 11 below, such that it is received no later ten (10) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel, and shall be deemed to have waived and forfeited any and all rights he, she or it may otherwise have to appear separately at the Settlement Hearing.

11. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Lead Counsel's application for an award of attorneys' fees and litigation expenses and appear and show cause, if he, she or it has any cause, why the proposed Settlement, Plan of Allocation, and/or the application for attorneys' fees and litigation expenses should not be approved; *provided, however,* that, unless otherwise directed by the Court for good cause shown, no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plan of Allocation, and/or the application for attorneys' fees and litigation expenses unless that person or entity has filed a written objection with the Register in Chancery and served copies of

such objection on representative counsel for Plaintiffs and Defendants at the addresses set forth below such that they are received no later than ten (10) calendar days prior to the Settlement Hearing.

**Representative Counsel for  
Plaintiffs**

Mary S. Thomas, Esq.  
Grant & Eisenhofer P.A.  
123 Justison Street  
Wilmington, DE 19801

**Representative Counsel for  
Defendants**

William M. Lafferty, Esq.  
Morris, Nichols, Arsht  
& Tunnell LLP  
1201 North Market Street  
Wilmington, DE 19801

and

Jenness E. Parker, Esq.  
Skadden, Arps, Slate, Meagher & Flom  
One Rodney Square  
P.O. Box 636  
Wilmington, DE 19899

12. Any objections, filings and other submissions by the objecting Class Member: (a) must state the name, address and telephone number of the person or entity objecting and, if represented by counsel, the name, address and telephone number of his, her or its counsel; (b) must be signed by the objector; (c) must contain a written, specific 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; (d) must state the objection is being filed with respect to "*In re GFI Group Inc. Stockholder*



*Litigation*, Consolidated C.A. No. 10136-VCL”; and (e) must include documentation sufficient to prove that the objector is a member of the Class.

13. Unless the Court orders otherwise, any Class Member who or which does not make his, her or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her or its right to object to any aspect of the proposed Settlement, Plan of Allocation and Lead Counsel’s application for an award of attorneys’ fees and litigation expenses; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the attorneys’ fees and litigation expenses requested and/or awarded; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or the requested and/or awarded attorneys’ fees and litigation expenses.

14. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination by the Court of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Class,

from instituting, commencing or prosecuting any and all of the Settled Plaintiff Claims against any and all of the Released Defendant Persons.

15. **Notice Costs:** All Notice Costs shall be paid by GFI, regardless of whether the Court finally approves the Settlement or the Effective Date occurs, and in no event shall the Settlement Fund, Plaintiffs, Plaintiffs' Counsel, the Settlement Administrator, or CME be responsible for the payment of any Notice Costs.

16. **Settlement Fund** – The contents of the Settlement Fund held by M&T Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

17. **Taxes** – Lead Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect of the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

18. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation,

and this Order shall be without prejudice to the rights of Plaintiffs, the other Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of immediately prior to August 24, 2015, as provided in the Stipulation.

19. **Use of this Order:** Neither the MOU, the Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained herein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the MOU and this Stipulation, nor any proceedings taken pursuant to or in connection with the MOU, this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Released Defendant Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Persons with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendant Persons or in any way referred to for any other reason as against any of the Released Defendant Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be

necessary to effectuate the provisions of this Stipulation; (b) shall be offered against any of the Released Plaintiff Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiff Persons that any of their claims are without merit, that any of the Released Defendant Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or (c) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; provided, however, that if this Stipulation is approved by the Court, the Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

20. **Supporting Papers:** Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation and Lead Counsel's application for an award of attorneys' fees and litigation expenses no

later than fifteen (15) calendar days prior to the Settlement Hearing. Any objections to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and litigation expense shall be filed and served no later than ten (10) calendar days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than five (5) calendar days prior to the Settlement Hearing.

21. **Retention of Jurisdiction:** The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

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Vice Chancellor Laster

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE GFI GROUP INC. ) CONSOLIDATED  
STOCKHOLDER LITIGATION ) C.A. No. 10136-VCL

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF  
STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING, AND  
RIGHT TO APPEAR**

*The Court of Chancery of the State of Delaware authorized this Notice. This is not a solicitation from a lawyer.*

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned consolidated stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”), if you held common stock of GFI Group, Inc. (“GFI”) at any time during the period June 30, 2014 through and including the closing of the Back-End Mergers (defined in ¶ 19(c) below).

**NOTICE OF SETTLEMENT:** Please also be advised that plaintiffs Maurene L. Al Ammary and Robert Michocki (collectively, “Plaintiffs”), on behalf of themselves individually and on behalf of each member of the Class (defined in ¶ 18 below), have reached a proposed settlement of the Action (the “Settlement”) that provides for a cash payment of \$10,750,000 and various additional corporate benefits for the benefits of the Class described in ¶ 19 below.

**PLEASE READ THE NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement, including the possible receipt of cash from the Settlement.<sup>1</sup>**

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<sup>1</sup> Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated September 17, 2015 (the “Stipulation”), entered into by and among (a) Plaintiffs, on behalf of themselves individually and on behalf of each member of the Class; (b) defendants Michael Gooch (“Gooch”), Colin Heffron (“Heffron”), and Marisa Cassoni (“Cassoni,” and together with Gooch and Heffron, the “Individual Defendants”), Jersey Partners, Inc. (“JPI”), and CME Group, Inc. (“CME,” and together with the Individual Defendants and JPI, the “Defendants”); (c) former defendants GFI Brokers Holdco Ltd. (“GFIB”), New JPI Inc. (“New JPI”), Commodore Acquisition Corp. (“Commodore Corp.”), Commodore Acquisition LLC (“Commodore LLC”), Cheetah Acquisition Corp. (“Cheetah Corp.”), Cheetah Acquisition LLC (“Cheetah LLC”), Nick

If you are a nominee who held GFI common stock for the benefit of another, please read the section below entitled “NOTICE TO NOMINEES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS.” Members of the Class are referred to in this Notice as “Class Members.”

**The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>NO ACTION IS NECESSARY IN ORDER FOR ELIGIBLE CLASS MEMBERS TO RECEIVE A PAYMENT.</b>	If you (i) held shares of GFI common stock that were tendered into and cashed out in the BGCP Tender Offer (defined in ¶ 11 below), or (ii) hold shares of GFI common stock that are cashed out in the Back-End Mergers (defined in ¶ 19(c) below), you are eligible to receive a <i>pro rata</i> payment from the Settlement pursuant to the proposed Plan of Allocation set forth in ¶ 24 below. Eligible Class Members <u>do not</u> need to submit a claim form or take any other action in order to receive a payment from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. See ¶¶ 25-28 below for further discussion.

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Brown (“Brown”), Frank Fanzilli, Jr. (“Fanzilli”) and Richard Magee (“Magee”) (collectively, the “Former Defendants”); and (d) non-parties GFI and BGC Partners, Inc. (“BGCP”). A copy of the Stipulation is available at [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

<p><b>YOU MAY OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2015.</b></p>	<p>You have the right, if you do not like the proposed Settlement, Plan of Allocation, or Lead Counsel’s request for attorneys’ fees and reimbursement of litigation expenses, to write to the Court and explain why you do not like it/them.</p>
<p><b>YOU MAY GO TO A HEARING ON _____, 2015 AT __:__.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____ 2015.</b></p>	<p>Filing a written objection and notice of intention to appear that is received by _____, 2015, allows you to speak in Court, at the discretion of the Court, about your objection. You may, but you do not have to, attend the hearing. The Court will consider the objection whether or not you attend.</p>

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## WHY DID I GET THIS NOTICE?

1. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have held shares of GFI common stock during the period June 30, 2014 through and including the closing of the Back-End Mergers (the “Class Period”). The Court directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights.

2. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the Class Members. In the Action, the Court has directed that the Plaintiffs and Lead Counsel (defined in ¶ 7 below) shall have primary responsibility for prosecuting all claims against Defendants on behalf of all Class Members.

3. The court in charge of this case is the Court of Chancery of the State of Delaware, and the case is known as *In re GFI Group Inc. Stockholder Litigation*, Consolidated C.A. No. 10136-VCL. The judge presiding over this case is Vice Chancellor J. Travis Laster. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, Plaintiffs, on behalf of themselves and the Class, are suing Defendants Gooch, Heffron, Cassoni, JPI, and CME. If the Settlement is approved, it will resolve all claims asserted against Defendants in the Action, and will bring the Action to an end.

4. The purpose of this Notice is to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the application by Lead Counsel for an award of attorneys’ fees and reimbursement of litigation expenses (the “Settlement Hearing”). See ¶ 33 below for details about the Settlement Hearing, including the date and location of the hearing.

5. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement,

the settlement administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

#### WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

6. Between September 3, 2014 and September 25, 2014, five actions were filed in the Court by GFI stockholders alleging, among other things, that GFI's board of directors, and Gooch, Heffron, and Brown (the "Management Defendants") had breached their fiduciary duties in connection with their consideration and approval of the contemplated transaction between GFI and CME, and that CME had aided and abetted those alleged breaches. These actions, and their filing dates, are as follows: *Brown v. GFI Group Inc., et al.*, C.A. No. 10082-VCL, filed September 3, 2014; *Hughes v. CME Group Inc., et al.*, C.A. No. 10103-VCL, filed September 8, 2014; *Al Ammary v. Gooch, et al.*, C.A. No. 10125-VCL, filed September 11, 2014; *City of Lakeland Employees' Pension Plan v. Gooch, et al.*, C.A. No. 10136-VCL, filed September 16, 2014; and *Michocki v. Gooch, et al.*, C.A. No. 10166-VCL, filed September 25, 2014.

7. On October 6, 2014, the Court entered a stipulated Order Re Consolidation and Leadership, consolidating the foregoing actions into the Action and appointing Bernstein Litowitz Berger & Grossmann LLP, Grant & Eisenhofer P.A., and Kessler Topaz Meltzer & Check, LLP as Co-Lead Counsel ("Lead Counsel"). The Complaint filed in *City of Lakeland Employees' Pension Plan v. Gooch, et al.*, C.A. No. 10136-VCL, was deemed the operative complaint in the consolidated action (hereafter the "Verified Class Action Complaint").

8. On January 13, 2015, Plaintiffs filed a Motion for Leave to File a Supplement to Verified Class Action Complaint, which proposed supplement included allegations that disclosures to GFI stockholders in the Proxy were misleading or omitted material information and allegations that the Management Defendants had further breached their fiduciary duties by threatening to modify certain employment agreements in order to make the possibility of a transaction with BGCP less attractive to BGCP.

9. On January 28, 2015, Plaintiffs filed a Motion for Leave to File a Second Supplement to the Verified Class Action Complaint, which included additional facts and allegations about events that had occurred since the filing of the Verified Class Action Complaint.

10. On February 7, 2015, pursuant to the Court's oral ruling on February 6, 2015, Plaintiffs filed the Third Supplement to the Verified Class Action Complaint, which included additional facts and allegations about events that had occurred since the filing of the Second Supplement.

11. On February 27, 2015, BGCP announced that it completed its tender offer for GFI shares (the "BGCP Tender Offer").

12. On May 20, 2015, the Court entered the Third Scheduling Order, which provided that trial would commence on November 9, 2015.

13. On July 13, 2015, Plaintiffs filed the Amended Verified Class Action Complaint (together with the Verified Class Action Complaint and the Supplement, Second Supplement, and Third Supplement to the Verified Class Action Complaint, the "Pleadings"), superseding the Complaint filed on September 11, 2014 and the subsequent Supplements to the Complaint.

14. On July 29, 2015, after arm's length negotiations, including a one-day mediation on July 1, 2015, counsel to the Parties reached an agreement-in-principle to settle the Action that was memorialized in a Memorandum of Understanding ("MOU") entered into as of August 24, 2015. The MOU set forth, among other things, the Parties' binding agreement to settle and release all claims asserted against Defendants in the Action on the terms set forth therein.

15. On September 15, 2015, the Settling Parties entered into the Stipulation memorializing the final terms of the Settlement, and on \_\_\_\_\_, 2015, the Court entered a Scheduling Order directing that this Notice to be sent to potential Class Members, and scheduling the Settlement Hearing to consider whether to grant final approval to the Settlement.

16. Based upon their investigation and prosecution of the Action, including the discovery conducted in the Action, Plaintiffs and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Plaintiffs and the other members of the Class. Based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering

(a) the substantial financial benefit that Plaintiffs and the other members of the Class will receive under the proposed Settlement; (b) the significant risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

17. The Stipulation constitutes a compromise of matters that are in dispute between the parties to the Action. Defendants have entered into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Released Defendant Persons (defined in ¶ 29 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. The Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit. Each of the Settling Parties recognizes and acknowledges, however, that the Action has been initiated, filed and prosecuted by Plaintiffs in good faith and defended by Defendants in good faith, that the Action is being voluntarily settled with the advice of counsel, and that the terms of the Settlement are fair, adequate and reasonable.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
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18. If you are a member of the Class, you are subject to the Settlement. The Class preliminary certified by the Court for Settlement purposes consists of:

all record holders and beneficial holders of common stock of GFI at any time during the period June 30, 2014 through and including the closing of the Back-End Mergers, and their transferees or successors, and who were alleged to have been damaged due to Defendants' conduct alleged in the Amended Complaint. Excluded from the Class are (a) Defendants, GFI, and BGCP; (b) all subsidiaries of or affiliates controlled by CME during the Class Period; (c) all subsidiaries and affiliates of JPI, GFI, or BGCP during the Class Period; (d) all Officers, partners and directors of JPI, GFI, or BGCP during the Class Period; (e) the Immediate Family members of the Individual

Defendants or of any other person who, during the Class Period, was an Officer, partner or director of JPI, GFI, or BGCP; and (f) the respective legal representatives, predecessors, successors in interest or assigns of, or entities or trusts controlled by, any of the foregoing in (a) – (e) above.

**PLEASE NOTE:** The Class was certified as a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

**PLEASE ALSO NOTE THAT RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT.**

<b>WHAT ARE THE TERMS OF THE SETTLEMENT?</b>
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19. In consideration of the settlement of the Settled Plaintiff Claims (defined in ¶ 33 below) against Defendants and the other Released Defendant Persons (defined in ¶ 33 below):

(a) Defendants (other than CME and Cassoni) have agreed to pay or cause to be paid \$10,750,000 in cash into an interest-bearing escrow account for the benefit of the Class as provided in the Stipulation;

(b) CME has, pursuant to the MOU, terminated the tail period under Article V of the Support Agreement, dated as of July 30, 2014, by and among CME, JPI, and New JPI, and each direct or indirect stockholder of GFIB, thereby freeing GFI to enter into the Back-End Mergers discussed in subparagraph (c) below; and

(c) On December 21, 2015, BGCP and GFI shall enter into a merger agreement in order to effect a merger between GFI and BGCP and/or its affiliates, and BGCP and JPI shall enter into a merger agreement in order to effect a merger between JPI (or its successor in interest) and BGCP and/or its affiliates, as provided for under Section 5.16 of the BGCP Tender Offer Agreement (such mergers, the “Back-End Mergers”). Pursuant to the Settlement, BGCP and GFI shall consummate the Back-End Mergers no later than January 29, 2016.

## WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

20. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit, and that their diligent prosecution of the claims asserted in the Action has led to a Settlement that provides an outstanding recovery for the Class.

21. Plaintiffs, through Lead Counsel, have conducted an investigation and pursued extensive discovery in the Action relating to the claims and the underlying events and transactions alleged in the Action. Lead Counsel have analyzed the evidence adduced during their investigation and through discovery, and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto.

22. In negotiating and evaluating the terms of the Settlement, Plaintiffs and Lead Counsel considered the significant legal and factual defenses to Plaintiffs' claims and the expense, length, and risk of pursuing their claims through trial and appeals. While Plaintiffs believe that Plaintiffs' claims that Defendants breached their fiduciary duties, as articulated in the Amended Complaint, have merit, Defendants vigorously argued that they had acted appropriately and are not subject to liability or damages. In light of the risks of continued litigation, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the Settlement provides an extraordinary benefit to the Class, namely \$10,750,000 in cash (less certain deductions described in this Notice) as well as various additional corporate benefits described in ¶ 19 above, as compared to the risk that the claims in the Action would produce a smaller or no recovery after trial and appeals, possibly years in the future.

## HOW MUCH WILL MY PAYMENT BE?

23. AT THIS TIME, IT IS NOT POSSIBLE TO MAKE ANY DETERMINATION AS TO HOW MUCH ANY INDIVIDUAL CLASS MEMBER MAY RECEIVE FROM THE SETTLEMENT.

24. If the Settlement and the Plan of Allocation proposed by Plaintiffs are approved by the Court, payments to Class Members will be determined as follows:

## **THE PROPOSED PLAN OF ALLOCATION**

### **I. Definitions**

A. “Settlement Amount” means the \$10,750,000 in cash paid into an interest-bearing escrow account controlled by Lead Counsel (“Escrow Account”) pursuant to the Settlement.

B. “Settlement Fund” means the fund consisting of the Settlement Amount deposited into the Escrow Account plus any and all interest earned thereon.

C. “Net Settlement Fund” means the Settlement Fund less (i) any Taxes (defined below); and (ii) any Administration Costs (defined below). Pursuant to the Settlement, no notice costs shall be paid from the Settlement Fund, and no portion of any fee and expense award to Plaintiffs’ Counsel shall be paid from the Settlement Fund.

D. “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

E. “Administration Costs” means the reasonable costs, fees or expenses that are incurred by the Settlement Administrator and/or Lead Counsel in connection with administering the Settlement, including distributing funds from the Net Settlement Fund to Authorized Class Members, as well as the costs, fees and expenses incurred in connection with the Escrow Account.

F. “Authorized Class Members” means all Class Members whose shares of GFI common stock were (i) tendered into and cashed out in the BGCP Tender Offer, or (ii) cashed out in the Back-End Mergers.

G. “Authorized Shares” means all shares of GFI common stock that were (i) tendered into and cashed out in the BGCP Tender Offer, or (ii) cashed out in the Back-End Mergers.

## II. Allocation Formula

A. The “*Pro Rata* Payment Amount” for each Authorized Class Member will be determined by dividing the Authorized Class Member’s total number of Authorized Shares by the total of all Authorized Shares of all Authorized Class Members, and multiplying that fraction by the total amount of the Net Settlement Fund available for distribution.

B. The Net Settlement Fund will be allocated among all Authorized Class Members whose *Pro Rata* Payment Amount is \$10.00 or greater. If the *Pro Rata* Payment Amount for any Authorized Class Member calculates to less than \$10.00, no distribution will be made to that Authorized Class Member, and the amount allocated to that Authorized Class Member will be available for distribution to those Authorized Class Members whose *Pro Rata* Payment Amounts calculate to \$10.00 or greater.

C. If there is any balance remaining in the Net Settlement Fund after one (1) year from the date of the initial distribution to Authorized Class Members, Lead Counsel may apply to the Court for reimbursement of any unpaid Administration Costs. Thereafter, the Settlement Administrator shall, after full payment of any Taxes or Administration Costs, reallocate, if feasible, the remaining balance of the Net Settlement Fund among Authorized Class Members who have been identified and located and cashed their respective previously issued checks from the Settlement Administrator. If such reallocation is not feasible or not permitted by the Court, any remainder in the Settlement Fund shall, after full payment of any Taxes or Administration Costs, escheat to the State of Delaware.

## III. Additional Provisions

A. The Net Settlement Fund will not be distributed until (a) the Court has approved a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, of the order approving the plan of allocation has expired; and (b) the Effective Date (as defined in the Stipulation) of the Settlement has occurred.

B. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount is entitled to get back any portion of the Settlement Fund once the Effective Date occurs.

C. Approval of the Settlement is independent from approval of a plan of



allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

D. GFI common stock is the only security eligible for recovery under the Settlement. Option contracts are not securities eligible to participate in the Settlement.

E. The allocation formula set forth in this Plan of Allocation is not intended to provide an estimate of, nor is it indicative of, the amounts that Authorized Class Members might have been able to recover after a trial, nor is it intended to provide an estimate of the amount that will be paid to Authorized Class Members pursuant to the Settlement. The allocation formula is the basis upon which the Net Settlement Fund will be proportionally allocated among Authorized Class Members.

F. Each Class Member is subject to the jurisdiction of the Court. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Class Members. No person or entity shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Settlement Administrator or any other agent designated by Lead Counsel, Defendants, Defendants' Counsel, or any of the other Released Persons, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs and Defendants, and their respective counsel, and all other Released Defendant Persons, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation (or any other plan of allocation approved by the Court), the determination, administration, or calculation of any payment from the Net Settlement Fund, the nonperformance of the Settlement Administrator or any nominee holding shares on behalf of an Authorized Class Members, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

G. The Plan of Allocation set forth herein is the plan that is being proposed by Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation as proposed or it may modify the plan without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted to the settlement website, [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

## HOW WILL I RECEIVE MY PAYMENT FROM THE SETTLEMENT?

25. **If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form or take any other action in order to receive your payment.**

26. Authorized Shares Tendered Into and Cashed Out in the BGCP Tender Offer: For Authorized Class Members whose shares of GFI common stock were tendered into and cashed out in the BGCP Tender Offer, your distribution from the Settlement will be paid to you directly in the same manner in which you received your cash payment from the BGCP Tender Offer. If your cash payment from the BGCP Tender Offer was deposited into your brokerage account, your *pro rata* share of the Net Settlement Fund will be deposited into that same account. If at any time after February 26, 2015 you closed the brokerage account into which your cash payment from the BGCP Tender Offer was deposited, by no later than \_\_\_\_\_, 201\_\_, you should call the Settlement Administrator at 1-\_\_\_\_-\_\_\_\_-\_\_\_\_ to discuss your situation, and the Settlement Administrator will make a reasonable effort to assist you in obtaining your payment from the Net Settlement Fund.

27. Authorized Shares Cashed Out in the Back-End Mergers: For Authorized Class Members whose shares of GFI common stock are cashed out in the Back-End Mergers, your distribution from the Settlement will be paid to you directly in the same manner in which you receive your cash payment from the Back-End Merger. The Back-End Mergers will close no later than January 29, 2016. If your cash payment from Back-End Mergers is deposited into your brokerage account, your *pro rata* share of the Net Settlement Fund will be deposited into that same account. If, prior to receiving your payment from the Net Settlement Fund you close the brokerage account into which your cash payment from the Back-End Mergers is received, you should immediately call the Settlement Administrator at 1-\_\_\_\_-\_\_\_\_-\_\_\_\_ to discuss your situation, and the Settlement Administrator will make a reasonable effort to assist you in obtaining your payment from the Net Settlement Fund.

28. Neither Defendants, the Former Defendants, GFI, BGCP, nor any other person or entity excluded from the Class shall have any right to receive any part of the Settlement Fund for his, her or its own account(s) (*i.e.*, accounts in which he, she or it holds a proprietary interest), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to

contract, application of statutory or judicial law, or equity.

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

29. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, upon the Effective Date of the Settlement (as defined in the Stipulation), the Action will be dismissed with prejudice and the following releases will occur:

**Release of Claims by the Class:** The Releasing Plaintiff Persons (as defined below) shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Settled Plaintiff Claim (as defined below) against the Released Defendant Persons (as defined below), and shall forever be enjoined from prosecuting any or all of the Settled Plaintiff Claims against the Released Defendant Persons.

“Releasing Plaintiff Persons” means Plaintiffs and all other members of the Class.

“Settled Plaintiff Claims” means any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including any Unknown Claims, that have been or could have been, or in the future can or might be, asserted in any court, tribunal or proceeding (including but not limited to any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law), by or on behalf of the Releasing Plaintiff Persons, whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity, against the Released Defendant Persons which have arisen, could have arisen, or hereinafter may arise, that are based on the Class Member’s ownership of GFI common stock during the Class Period, and that relate in any manner to the acts, events, facts, matters, transactions, occurrences, statements, representations, misrepresentations or

omissions or any other matters that were alleged or could have been alleged in the Pleadings and that relate, directly or indirectly, to any of the following: the GFI Merger Agreement entered into among GFI, CME, Commodore Corp. and Commodore LLC on July 30, 2014 and any amendment thereto; the JPI Merger Agreement entered into among CME, JPI, New JPI, Cheetah Corp., Cheetah LLC and other individual signatories on July 30, 2014 and any amendment thereto; the IDB Purchase agreement entered into among CME, JPI, New JPI, Commodore LLC, and GFIB on July 30, 2014 and any amendment thereto; the Support Agreement entered into between JPI, New JPI, each stockholder of GFIB and CME on July 30, 2014 and any amendment thereto; the BGCP Tender Offer Agreement entered into between BGCP, BGC Partners, L.P. and GFI on February 19, 2015 and any amendment thereto; the tender offer that was commenced by BGCP on October 22, 2014; the Employment and Bonus Arrangements approved by the GFI board in April and May 2015 and any amendments thereto; the transactions contemplated by any of the foregoing agreements; the Back-End Mergers; the adequacy and completeness of any disclosure related to any of the foregoing agreements or related transactions; and the actions, inactions, conduct, deliberations, discussion, decisions, votes, or any other conduct related to the foregoing agreements and related transactions; *provided, however*, that the Settled Plaintiff Claims shall not include (a) any of the federal securities law claims asserted in *Gross v. GFI Group, Inc.*, et al., Case No. 14-CV-9438, pending in the United States District Court for the Southern District of New York (the “*Gross Action*”), for alleged misstatements or omissions made by defendants; (b) any claims solely for statutory appraisal with respect to the Back-End Mergers pursuant to 8 *Del. C.* § 262 by GFI stockholders who properly perfect such claims for appraisal and have not otherwise waived their appraisal rights; or (c) any claims relating to the enforcement of the Settlement.

“Released Defendant Persons” means GFI, the Defendants, the Former Defendants, Greenhill & Co., LLC, Cantor Fitzgerald, L.P. (“Cantor Fitzgerald”), BGCP and BGCP Acquisition Vehicle, or any of their Immediate Family members, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or

investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors and assigns.

**Release of Claims by Defendants:** The Defendants, Former Defendants, GFI, and BGCP shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Settled Defendant Claim (as defined below) against Plaintiffs and the other Released Plaintiff Persons (as defined below), and shall forever be enjoined from prosecuting any or all of the Settled Defendant Claims against any of the Released Plaintiff Persons.

“Settled Defendant Claims” means any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including any Unknown Claims, that have been or could have been asserted in any court, tribunal or proceeding (including but not limited to any claims whether arising under federal, state, common or foreign law) that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants, except for claims relating to the enforcement of the Settlement.

“Released Plaintiff Persons” means Plaintiffs, all other named plaintiffs in the Action, and all other Class Members, and their respective attorneys, and any of their Immediate Family members, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, fiduciaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trusts, trustees, general or limited partners or partnerships,

limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, beneficiaries, predecessors, successors and assigns.

“Unknown Claims” means claims which any Releasing Plaintiff Person or Defendants, Former Defendants, GFI Group, or BGCP does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Settled Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, Defendants, Former Defendants, GFI, and BGCP shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which may have the effect of limiting the Settled Claims. This shall include a waiver by the Releasing Plaintiff Persons and Defendants, Former Defendants, GFI Group, and BGCP of any rights pursuant to California Civil Code §1542 (or any similar, comparable, or equivalent provision of any federal, state or foreign law, or principle of common law), which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs, Defendants, Former Defendants, GFI, and BGCP acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for, is an integral element of the Settlement, and was relied on by each and all of the Settling Parties in entering into the Settlement.

By Order of the Court, (i) all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed; and (ii) pending final

determination by the Court of whether the Settlement should be approved, Plaintiffs and all other Class Members are barred and enjoined from instituting, commencing or prosecuting any and all of the Settled Plaintiff Claims against any and all of the Released Defendant Persons.

#### HOW WILL PLAINTIFFS' COUNSEL BE PAID?

30. Plaintiffs' Counsel have not received any payment for their services in pursuing the claims asserted in the Action nor have Plaintiffs' Counsel been compensated for their litigation expenses. Defendants acknowledge Plaintiffs' Counsel's right to an award of attorneys' fees and reimbursement of litigation expenses. [IF NO AGREEMENT ON FEES BEFORE MAILING OF NOTICE: Before final approval of the Settlement, Lead Counsel, on behalf of themselves and all other Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees and reimbursement of litigation expenses to Plaintiffs' Counsel in an amount not to exceed \$\_\_\_\_\_, and Defendants reserve the right to oppose any amount sought.] [IF A FEE AGREEMENT IS REACHED BEFORE MAILING OF NOTICE: Lead Counsel, on behalf of themselves and all other Plaintiffs' Counsel, will submit an application to the Court for an award of attorneys' fees and reimbursement of litigation expenses incurred in connection with their work in securing the Settlement Fund for the Class and in securing, causing, and/or partially causing various additional corporate benefits. After all of the material terms of the Settlement were agreed upon, Lead Counsel engaged in arm's-length negotiations with the Defendants concerning an appropriate award of attorneys' fees and litigation expenses for Plaintiffs' Counsel as compensation for securing the Settlement Fund and in securing, causing, and/or partially causing various additional corporate benefits. As a result of those negotiations, it has been agreed that Lead Counsel will apply for a fee and expense award in an amount not to exceed \$\_\_\_\_\_, and Defendants, the Former Defendants, GFI and BGCP do not oppose a request up to that amount.]

31. The Court will determine the amount of any fee and expense award to Plaintiffs' Counsel (the "Fee and Expense Award"). GFI, on behalf of the Individual Defendants, shall pay the full amount of any Fee and Expense Award to Lead Counsel in accordance with the terms of the Stipulation. The Fee and Expense Award shall be made as a cash payment to Lead Counsel that is separate and apart from the payment of the Settlement proceeds to Authorized Class Members, **and in no event shall the Fee and Expense Award be paid from the**

**Settlement Fund or reduce the amount of the Settlement Fund to be paid to Authorized Class Members.** Class Members are not personally liable for the payment of any attorneys' fees or expenses. Also, an award of attorneys' fees and/or litigation expenses to Plaintiffs' Counsel is not a necessary term of the Stipulation, is not a condition of the Settlement embodied therein, and is not a condition to dismissal of the Action. Neither Plaintiffs nor Lead Counsel may cancel or terminate the Settlement based on the Court's or any appellate court's ruling with respect to attorneys' fees and/or litigation expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?

**32. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

33. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held before The Honorable J. Travis Laster, Vice Chancellor, on \_\_\_\_\_, 2015 at \_\_:\_\_ \_\_.m, at the New Castle County Courthouse, 500 N. King St., Wilmington, DE 19801. At the Settlement Hearing, the Court will, among other things: (a) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class, and should be approved by the Court; (b) determine whether the Judgment (as defined above), should be entered dismissing the Action with prejudice against Defendants pursuant to the Stipulation; (c) determine whether the proposed Plan of Allocation should be approved as fair and reasonable; (d) determine whether the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; (e) hear and consider any objections to the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and litigation expenses; and (f) consider any other matters that may properly be brought before the Court in connection with the Settlement.



34. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel’s application for an award of attorneys’ fees and reimbursement of litigation expenses. Objections must be in writing. Class Members must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below on or before \_\_\_\_\_, 2015. Class Members must also serve the papers on Representative Lead Counsel and Representative Defendants’ Counsel by hand or overnight delivery) at the addresses set forth below so that the papers are *received* on or before \_\_\_\_\_, 2015.

<u>Register in Chancery</u>	<u>Representative Lead Counsel</u>	<u>Representative Defendants’ Counsel</u>
Court of Chancery New Castle County Courthouse 500 N. King St. Suite 1551 Wilmington, DE 19801	Mary S. Thomas, Esq. Grant & Eisenhofer P.A. 123 S. Justison Street Wilmington, DE 19801	William M. Lafferty, Esq. Morris, Nichols, Arsht & Tunnell LLP 1201 North Market Street Wilmington, DE 19801  and  Jenness E. Parker, Esq. Skadden, Arps, Slate, Meagher & Flom One Rodney Square P.O. Box 636 Wilmington, DE 19899

35. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and, if represented by counsel, the name, address and telephone number of his, her or its counsel; (b) must be signed by the objector; (c) must contain a written, specific 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; (d) must state the objection is being filed with respect to “*In re GFI Group Inc. Stockholder Litigation*, Consolidated C.A. No. 10136-VCL”; and (d) must demonstrate that the objector is a Class Member by including documents sufficient to prove that the objector held GFI common stock during the Class Period.

36. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

37. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Representative Lead Counsel and Representative Defendants' Counsel at the addresses set forth above so that it is *received* on or before \_\_\_\_\_, 2015. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

38. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Representative Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 34 above so that the notice is *received* on or before \_\_\_\_\_, 2015.

39. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**40. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, Plan of Allocation, and/or Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, or any other matter related to the Settlement, in the Action or in any other action or proceeding. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

41. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County Courthouse, 500 N. King St., Suite 1551, Wilmington, DE 19801. Additionally, copies of the Stipulation, the Amended Complaint, and any related orders entered by the Court will be posted on the following website: [www.\\_\\_\\_\\_\\_.com](http://www._____.com). If you have questions regarding the Settlement, you may write or call the following Lead Counsel: Mary S. Thomas, Grant & Eisenhofer P.A., Wilmington, DE 19801, 302-622-7000, or Michael C. Wagner, Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 610-667-7706.

**NOTICE TO NOMINEES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS**

42. If you are a brokerage firm, bank, custodian, sub-custodian, or other nominee (a “Nominee”) who or which held shares of GFI common stock during the Class Period as a record holder for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator, c/o Epiq Systems, Inc., sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Settlement Administrator at: *In re GFI Group Inc. Stockholder Litigation*, Consolidated, c/o Epiq Systems, Inc., P.O. Box \_\_\_\_\_, \_\_\_\_\_. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, Nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained from the website [www.\\_\\_\\_\\_\\_.com](http://www._____.com), or by calling the Settlement Administrator at 1-\_\_\_\_-\_\_\_\_-\_\_\_\_.

43. Nominees are also required to provide information deemed necessary by the Settlement Administrator to assist Authorized Class Members in connection with determining their entitlement to a share of the Settlement proceeds and to distribute the Settlement proceeds consistent with the terms of the Settlement and the plan of allocation approved by the Court.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF  
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: \_\_\_\_\_, 2015

BY ORDER OF THE COURT OF  
CHANCERY OF THE STATE OF  
DELAWARE

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE GFI GROUP INC. ) CONSOLIDATED  
STOCKHOLDER LITIGATION ) C.A. No. 10136-VCL

**SUMMARY NOTICE OF PENDENCY AND PROPOSED  
SETTLEMENT OF STOCKHOLDER CLASS ACTION,  
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

TO: All record holders and beneficial holders of common stock of GFI Group, Inc. (“GFI”) at any time during the period June 30, 2014 through and including the closing of the Back-End Mergers (as defined below), and their transferees or successors, and who were alleged to have been damaged due to Defendants’ conduct alleged in the Amended Verified Class Action Complaint filed in the above-captioned shareholder class action (the “Action”) on July 13, 2015 (the “Class”).

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) and an Order of the Delaware Court of Chancery (the “Court”), that the Action has been certified as a non-opt out class action on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”).

YOU ARE ALSO HEREBY NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action (the “Settlement”) that provides for a cash payment of \$10,750,000 and various additional corporate benefits for the benefit of the Class as described in the Notice. If approved, the Settlement will resolve all claims in the Action.

A settlement hearing will be held on \_\_\_\_\_, 2015 at \_\_:\_\_ m. at the Court of Chancery in the New Castle County Courthouse, 500 North King Street, Wilmington, DE 19801, to determine, among other things, (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement

dated September 17, 2015 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

**IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PENDING ACTION AND THE SETTLEMENT.** If you have not yet received the Notice, you may obtain a copy of the Notice by contacting the Settlement Administrator at \_\_\_\_\_. Copies of the Notice can also be downloaded from the settlement website, www.\_\_\_\_\_.com.

If you held shares of GFI common stock that were (i) tendered into and cashed out in the BGCP Tender Offer,<sup>1</sup> or (ii) cashed out in the Back-End Mergers,<sup>2</sup> you are eligible to receive a payment from the Settlement. If you are eligible to receive a Settlement payment, you do not have to submit a claim form or take any other action in order to receive your payment. Your distribution from the Settlement will be paid to you directly in the same manner in which you either (i) received your cash payment from the BGCP Tender Offer, or (ii) receive your cash payment from the Back-End Mergers.

Any objections to the proposed Settlement, Plan of Allocation, and/or Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses, must be filed with the Register in Chancery and delivered to Representative Lead Counsel and Representative Defendants' Counsel such that they are *received* no later than \_\_\_\_\_, 2015, in accordance with the instructions set forth in the Notice.

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<sup>1</sup> The "BGCP Tender Offer" is the tender offer by BGC Partners, Inc. ("BGCP") for shares of GFI common stock that was completed at \$6.10 per share on or about February 26, 2015.

<sup>2</sup> The "Back-End Mergers" are (i) the merger between GFI and BGCP and/or its affiliates, and (ii) the merger between Jersey Partners, Inc. (or its successor in interest) and BGCP and/or its affiliates, as provided for under Section 5.16 of the Tender Offer Agreement dated February 19, 2015 by and among BGCP, BGC Partners L.P., and GFI, to be consummated no later than January 29, 2016.

PLEASE DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE. Inquiries, other than requests for the Notice, may be made to the following Lead Counsel:

Mary S. Thomas  
Grant & Eisenhofer P.A.  
123 S. Justison Street  
Wilmington, DE 19801  
(302) 622-7000

Michael C. Wagner  
Kessler Topaz Meltzer & Check, LLP  
280 King of Prussia Road  
Radnor, PA 19087  
(610) 667-7706

DATED: \_\_\_\_\_, 2015

BY ORDER OF THE COURT OF  
CHANCERY OF THE STATE OF  
DELAWARE

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE GFI GROUP INC. ) CONSOLIDATED  
STOCKHOLDER LITIGATION ) C.A. No. 10136-VCL

**FINAL ORDER AND JUDGMENT  
APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a consolidated stockholder class action is pending in this Court entitled *In re GFI Group Inc. Stockholder Litigation*, Consolidated C.A. No. 10136-VCL (the “Action”);

WHEREAS, (a) plaintiffs Maurene L. Al Ammary and Robert Michocki (collectively, “Plaintiffs”), on behalf of themselves individually and on behalf of each member of the Class (defined below); (b) defendants Michael Gooch, Colin Heffron, Marisa Cassoni, Jersey Partners, Inc., and CME Group, Inc. (collectively, the “Defendants”); (c) former defendants GFI Brokers Holdco Ltd., New JPI Inc., Commodore Acquisition Corp., Commodore Acquisition LLC, Cheetah Acquisition Corp., Cheetah Acquisition LLC, Nick Brown, Frank Fanzilli, Jr. and Richard Magee (collectively, the “Former Defendants”); and (d) non-parties GFI Group, Inc. and BGC Partners, Inc. have entered into a Stipulation and Agreement of Settlement dated September 17, 2015 (the “Stipulation”) that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the



Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, by Order dated \_\_\_\_\_ \_\_, 2015 (the “Scheduling Order”), this Court (a) preliminarily certified the Class solely for purposes of effectuating the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on \_\_\_\_\_ \_\_, 2015 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Class, and should therefore be approved; (b) whether a judgment should be entered dismissing the Action with prejudice as against Defendants; (c) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (d) whether the application by Lead Counsel for an award of attorneys’ fees and reimbursement of litigation expenses should be approved; and

WHEREAS, it appearing that due notice of the hearing has been given in accordance with the Scheduling Order; the Settling Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective

Settling Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to members of the Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this \_\_\_ day of \_\_\_\_\_, 2015, as follows:

1. **Definitions:** Unless otherwise defined in this Judgment, the capitalized terms used herein shall have the same meaning as they have in the Stipulation.

2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Settling Parties and each of the Class Members.

3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on September 15, 2015; and (b) the Notice and Summary Notice, which were filed with the Court on \_\_\_\_\_, 2015.

4. **Final Class Certification for Settlement Purposes:** The Court hereby finally certifies, for the purposes of the Settlement only, the Action as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1) and

23(b)(2), on behalf of a Class consisting of all record holders and beneficial holders of common stock of GFI at any time during the period June 30, 2014 through and including the closing of the Back-End Mergers, and their transferees or successors, and who were alleged to have been damaged due to Defendants' conduct alleged in the Amended Complaint. Excluded from the Class are (a) Defendants, GFI, and BGCP; (b) all subsidiaries of or affiliates controlled by CME during the Class Period; (c) all subsidiaries and affiliates of JPI, GFI, or BGCP during the Class Period; (d) all Officers, partners and directors of JPI, GFI, or BGCP during the Class Period; (e) the Immediate Family members of the Individual Defendants or of any other person who, during the Class Period, was an Officer, partner or director of JPI, GFI, or BGCP; and (f) the respective legal representatives, predecessors, successors in interest or assigns of, or entities or trusts controlled by, any of the foregoing in (a) – (e) above.

5. For the purposes of the Settlement only, the Court hereby finally appoints Plaintiffs as Class Representatives and Lead Counsel as Class Counsel. Plaintiffs and Lead Counsel have fairly and adequately represented the Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

6. **Class Findings:** Solely for purposes of the proposed Settlement of this Action, the Court finds that each element required for certification of the Class

pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) has been met in that: (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiffs are typical of the claims of the Class; (d) in connection with both the prosecution of the Action as well as the Settlement, Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants; (f) as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical cases brought by other Class Members; and (g) Defendants have allegedly acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

7. **Notice:** The Court finds that the dissemination of the Notice and publication of the Summary Notice: (a) were implemented in accordance with the Scheduling Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided

thereunder); (iii) Lead Counsel's application for an award of attorneys' fees and litigation expenses; (iv) their right to object to any aspect of the Settlement and/or Lead Counsel's application for attorneys' fees and litigation expenses; and (v) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

8. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23(e), this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement consideration; the Releases, including the release of the Settled Plaintiff Claims as against the Released Defendant Persons; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Class. The Settling Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Class Members are hereby dismissed with

prejudice. The Settling Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs and all other Class Members (regardless of whether or not any individual Class Member was entitled to receive or in fact receives a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

11. **Releases:** The Releases set forth in Paragraphs 6 and 7 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to Paragraph 12 below, upon the Effective Date of the Settlement, the Releasing Plaintiff Persons, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Settled Plaintiff Claim against the Released Defendant Persons, and shall forever be enjoined from prosecuting any or all of the Settled Claims against the Released Defendant Persons.

(b) Without further action by anyone, and subject to Paragraph 12 below, upon the Effective Date of the Settlement, the Defendants, Former Defendants, GFI, and BGCP shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Settled Defendant Claim against Plaintiffs and the other Released Plaintiff Persons, and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiff Persons.

12. Notwithstanding Paragraphs 11(a)-(b) above, nothing in the Stipulation or in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

13. **No Admissions:** Neither this Judgment, the MOU, the Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the MOU and the Stipulation, nor any proceedings taken pursuant to or in connection with the MOU, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendant Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Persons with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendant Persons or in any way referred to for any other reason as against any of the Released Defendant Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Released Plaintiff Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiff Persons that any of their claims are without merit, that any of the Released Defendant Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Persons, in



any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that the Settling Parties and the Released Persons and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

14. **Plan of Allocation** – The Court hereby finds and concludes that the Plan of Allocation set forth in the Notice is, in all respects, fair and reasonable to the Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Plaintiffs.

15. **Award of Attorneys' Fees and Litigation Expenses:** Plaintiffs' Counsel are hereby awarded attorneys' fees and litigation expenses in the total amount of \$\_\_\_\_\_, which sum the Court finds to be fair and reasonable. GFI, on behalf of the Individual Defendants, shall pay the full amount of the Court-awarded attorneys' fees and expenses to Lead Counsel in accordance with the terms of the Stipulation.

16. No proceedings or court order with respect to the award of attorneys' fees and expenses to Plaintiffs' Counsel shall in any way disturb or affect this Judgment (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Judgment.

17. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Settling Parties and all Class Members for purposes of the administration, interpretation, implementation, and enforcement of the Settlement.

18. **Modification of the Stipulation:** Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

19. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no

further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members and Defendants, and the Settling Parties shall revert to their respective positions in the Action immediately prior to August 24, 2015, as provided in the Stipulation.

20. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in the Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this final judgment in the Action.

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Vice Chancellor Laster