

# IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GFI GROUP INC.  
STOCKHOLDER LITIGATION

) CONSOLIDATED  
) 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 benefit 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>**

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.
<b>YOU MAY OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 14, 2015.</b>	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.
<b>YOU MAY GO TO A HEARING ON NOVEMBER 24, 2015 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 14, 2015.</b>	Filing a written objection and notice of intention to appear that is received by November 14, 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.

<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 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.GFISTockholderLitigation.com](http://www.GFISTockholderLitigation.com).

## WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice? .....	Page 2
What Is This Case About? .....	Page 3
How Do I Know If I Am Affected By The Settlement?.....	Page 4
What Are The Terms Of The Settlement?.....	Page 4
What Are Plaintiffs’ Reasons For The Settlement?.....	Page 5
How Much Will My Payment Be? .....	Page 5
How Will I Receive My Payment From The Settlement?.....	Page 7
What Will Happen If The Settlement Is Approved? What Claims Will The Settlement Release?.....	Page 7
What Payment Are The Attorneys For The Class Seeking? How Will The Lawyers Be Paid? .....	Page 9
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? .....	Page 9
Can I See The Court File? Whom Should I Contact If I Have Questions? .....	Page 11
Notice To Nominees Holding Record Ownership On Behalf of Others.....	Page 11

## 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 (the "Amended Complaint" and 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 September 22, 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?

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 preliminarily 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.**

## WHAT ARE THE TERMS OF THE SETTLEMENT?

19. In consideration of the settlement of the Settled Plaintiff Claims (defined in ¶ 29 below) against Defendants and the other Released Defendant Persons (defined in ¶ 29 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 sub-paragraph (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 (i) were tendered into and cashed out in the BGCP Tender Offer, or (ii) will be cashed out in the Back-End Mergers.

G. "Authorized Shares" means all shares of GFI common stock that (i) were tendered into and cashed out in the BGCP Tender Offer, or (ii) will be 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.GFIStockholderLitigation.com](http://www.GFIStockholderLitigation.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 November 24, 2015, you should call the Settlement Administrator at 1-888-722-0627 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 1-888-722-0627 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 (defined below), 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 (defined below), 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.

### **WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS 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. 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 \$9,600,000 in the aggregate, which will include an application for an award of up to \$3,600,000 in connection with their work in securing the Settlement Fund for the Class and an award of up to \$6,000,000 in connection with their work in securing, or causing, in whole or in part, and/or partially causing various additional corporate benefits, including a corrected financial analysis and reports to the GFI Board, additional and corrective disclosures to GFI stockholders in the Proxy materials, prior increases to the value offered to shareholders during the bidding contest, empowerment of the Special Committee to finalize negotiations that led to the final agreement with BGCP, and acceleration of the Back-End Mergers. Defendants reserve the right to oppose any amount sought.

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 COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE 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 November 24, 2015 at 10:00 a.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 November 14, 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 November 14, 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 (e) 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 November 14, 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 November 14, 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.GFIShareholderLitigation.com](http://www.GFIShareholderLitigation.com). If you have questions regarding the Settlement, you may write or call the following Lead Counsel: Mary S. Thomas, Grant & Eisenhofer P.A., 123 S. Justison Street, 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 3230, Portland, OR 97208-3230. 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.GFIShareholderLitigation.com](http://www.GFIShareholderLitigation.com), or by calling the Settlement Administrator at 1-888-722-0627.

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: October 13, 2015

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