

**IMPORTANT LEGAL NOTICE TO ALL MEMBERS OF THE CLASS
FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL**

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: Platinum And Palladium Commodities Litigation

This Document Relates To:

Platinum/Palladium Futures Action

MASTER FILE
No. 10 Civ. 3617 (WHP)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT,
FEBRUARY 13, 2015 HEARING THEREON, AND CLASS MEMBERS' RIGHTS**

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR SOLD A NYMEX PLATINUM FUTURES CONTRACT OR NYMEX PALLADIUM FUTURES CONTRACT BETWEEN JUNE 1, 2006 AND APRIL 29, 2010, INCLUSIVE

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE ABOVE CAPTIONED CLASS ACTION LAWSUIT PENDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION SETTLEMENT, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE NET SETTLEMENT FUND.

If you are a brokerage firm, trustee, or futures contract merchant, through whom New York Mercantile Exchange ("NYMEX") platinum futures contracts or NYMEX palladium futures contracts were purchased or sold during June 1, 2006 through April 29, 2010, then for customers or persons that are potential members of the above Futures Class, you should provide the name and last known address for such customers to the Settlement Administrator at the address listed below within two weeks of receiving this Notice. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.

The purpose of this Notice is to inform you of your rights in connection with a proposed Settlement of the above-captioned class action ("Futures Action") against, *inter alia*, defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; Moore Global Fixed Income Master Fund, LP; Christopher Pia; Louis Bacon; Eugene Burger (together the "Moore Defendants"); and Joseph Welsh ("Welsh") and together with the Moore Defendants, the "Settling Defendants"). In the Futures Action, the Futures Plaintiffs¹ allege that the Settling Defendants, non-settling defendant MF Global, Inc. and other persons engaged in unlawful or actionable conduct between June 1, 2006 and May 21, 2008, which allegedly created an artificial impact on prices beginning at least in or around October 2007 and continuing to and after May 21, 2008. This includes allegations that, between at least October 17, 2007 and June 6, 2008, certain of such persons combined, conspired, and agreed to upwardly manipulate the prices of NYMEX platinum futures contracts and NYMEX palladium futures contracts in violation of the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1, *et seq.* and the Sherman Antitrust Act ("Sherman Act"), 15 U.S.C. §1 *et seq.* The Futures Plaintiffs also allege that defendant Welsh negligently breached duties and is liable for negligence. This Settlement covers the period from June 1, 2006 until April 29, 2010.

Defendant MF Global, Inc. is not part of this Settlement. Also, there is a separate settlement involving certain transactions in physical platinum and physical palladium.

This Notice of the proposed partial settlement of the Futures Action is being given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court").

In order to resolve the claims against them, and in exchange for the releases and other terms and conditions embodied in the Settlement, the Moore Defendants have agreed to pay the Futures Class \$48,250,000. Further, in order to quiet the litigation involving claims against the Moore Defendants and Defendant Welsh, the Moore Defendants have agreed to pay an additional \$150,000 provided that they will receive the first \$50,000 back from any proceeds that the Futures Class recovers on the judgment described below. The Moore Defendants' foregoing total payment of \$48,400,000, plus interest thereon except as expressly provided in Section 3(a) of the Settlement, and any recoveries or settlements made as a result of the judgment described below, constitute the Settlement Fund of which notice is being given hereunder.

With respect to Defendant Welsh, Futures Lead Counsel has determined that he could not satisfy any significant judgment that Futures Lead Counsel might, by continuing to prosecute the claims, be able to obtain against him. Accordingly, Futures Lead Counsel negotiated for and obtained the \$150,000 payment from the Moore Defendants described above and the assignment and judgment from

¹ Unless otherwise stated, capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated March 17, 2014. The terms and conditions of this Notice are qualified by the Settlement Agreement.

Defendant Welsh described next. Specifically, in order to resolve the claims against him, Defendant Welsh has agreed to a judgment of \$35,000,000 for the benefit of the Futures Class, which the Futures Class will seek to collect **solely** from Welsh's assets consisting of his rights in respect of certain insurers ("Relevant Insurers"). The Relevant Insurers have denied insurance coverage to Defendant Welsh for multiple reasons. They may assert additional defenses in the future, either to coverage of Defendant Welsh or to other matters, including defenses to the judgment as well as multiple other defenses. Futures Lead Counsel disputes the Relevant Insurers denials of coverage and additional defenses to coverage. Any one of these multiple asserted reasons for the denial of the coverage or multiple defenses could, by itself, prevent any recovery whatsoever by the Futures Class on their claims against the Relevant Insurers based upon such judgment. For any of these or other reasons, such judgment may not produce any value whatsoever for the Futures Class.

In the foregoing context, Futures Lead Counsel will seek to collect on or, in Futures Lead Counsel's judgment, settle the Futures Class' claims arising from such judgment. If any such settlement or collection is successfully made in the amount of in excess of \$50,000, then such settlements or recoveries will add to the Settlement Fund to be paid to Futures Class members. But there is no assurance that any such settlements or recoveries will be made and, on the contrary, there are multiple defenses and arguments that must be overcome in order to obtain any such recoveries. See Futures Plaintiffs' Preliminary Approval Brief pp. 11-12, available at www.PlatinumPalladiumFuturesLitigation.com.

Right to Submit a Proof of Claim. Members of the Futures Class may be entitled to share in the Net Settlement Fund if they submit a valid and timely Proof of Claim that is received by the Settlement Administrator no later than April 29, 2015. See III.A. below. The Proof of Claim form is attached. By remaining in this action, you may not separately bring or file the claims asserted herein, including the negligence claim against Defendant Welsh. If you are a member of the Futures Class but do not file a Proof of Claim, you will still be bound by the foregoing and the releases set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement. See II.H. below.

Fairness Hearing and Right to Object. The Court has scheduled a public Fairness Hearing on February 13, 2015, at 11:00 a.m. The purpose of the Fairness Hearing is to determine, among other things, whether the proposed Settlement, the Plan of Allocation and the application by Futures Lead Counsel for attorneys' fees and reimbursement of expenses are fair, reasonable, and adequate. If you remain in the Futures Class, then you may object to any aspect of the Settlement, the Plan of Allocation, Futures Lead Counsel's request for attorneys' fees and expenses or any other matters. See III.B. below. All objections must be made in accordance with the instructions set forth below and must be filed with the Court and served on counsel for the Parties by January 21, 2015, or they will not be considered. See III.B below.

Right to Exclude Yourself From The Settlement. You will be excluded from the Settlement and the Futures Class if you make a written request for exclusion and provide adequate supporting documentation in substantial conformity with the procedures established by the Court that is received by the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in VII below on or before January 9, 2015. See III.C. below. If you are excluded from the Settlement you will not be entitled to object to any aspect of the Settlement or share in the Net Settlement Fund or otherwise participate in the Settlement. A Request For Exclusion form is attached hereto.

I. BACKGROUND OF THE LITIGATION

A. The Nature of This Lawsuit

The Futures Plaintiffs allege that the Settling Defendants, non-settling defendant MF Global, Inc. and other persons engaged in unlawful or actionable conduct between June 1, 2006 and May 21, 2008, which allegedly continued to have artificial impact on prices after May 21, 2008. This includes allegations that, between at least October 17, 2007 and June 6, 2008, certain of such persons combined, conspired, and agreed to manipulate the prices of NYMEX platinum futures contracts and NYMEX palladium futures contracts in violation of the CEA and Sherman Act. They allegedly did so by multiple steps. These include by allegedly repeatedly overpaying to purchase NYMEX platinum futures contracts and NYMEX palladium futures contracts during the end of the trading day. The Futures Plaintiffs also allege that Defendant Welsh negligently breached duties and is liable for negligence. The Futures Plaintiffs contend that the foregoing conduct caused them and others similarly situated to pay artificial prices in order to purchase NYMEX platinum futures contracts and NYMEX palladium futures contracts.

Absent a settlement, the Settling Defendants would continue to vigorously oppose each and every aspect of the Futures Plaintiffs' claims and alleged damages. See Section I.B. below. Except to the extent provided for in the Settlement Agreement and the Final Judgment with respect to Defendant Welsh only, (a) the Settling Defendants have consistently and vigorously denied the Futures Plaintiffs' claims; and (b) by entering into the Settlement Agreement with the Futures Plaintiffs, the Settling Defendants do not admit and instead continue to deny that they engaged in any unlawful conduct, and that any member of the Futures Class suffered compensable damages. The District Court previously dismissed the Futures Plaintiffs' claims without prejudice, additional motions to dismiss were filed and contemplated, and the Court (so far) has never rendered a final ruling on whether the Futures Plaintiffs have alleged valid claims nor has the Court (so far) considered all the other matters that the Futures Plaintiffs would have to establish in order to prove those claims at a trial on behalf of any class and establish damages.

B. Procedural History of the Action

On April 30, 2010, the Futures Plaintiffs filed an initial class action complaint against defendants in the United States District Court for the Southern District of New York. Docket No. 1. By order dated July 20, 2010, the Court appointed Lovell Stewart Halebian Jacobson LLP as interim class counsel for the putative class in the Futures Action. See Docket No. 18.

On August 10, 2010, the Futures Plaintiffs filed a First Amended Consolidated Complaint. Docket No. 22.

On August 26, 2010, the defendants filed a motion seeking a stay of discovery pending a decision on their anticipated motion to dismiss the Futures Plaintiffs' complaint. Docket No. 33. On September 30, 2010, the Futures Plaintiffs filed their Second Amended Consolidated Complaint. Docket No. 50.

On November 5, 2010, defendants moved to strike and dismiss the Futures Plaintiffs' Second Amended Consolidated Complaint. Docket No. 55. On November 30, 2010, the Court denied in part defendants' motion to stay discovery and ordered the defendants to provide the Futures Plaintiffs with copies of the approximately 250,000 pages of documents that defendants previously produced to the Commodity Futures Trading Commission ("CFTC"). Separately, the Futures Plaintiffs issued subpoenas and, for example, received and reviewed the production of documents and deposition transcripts from the CFTC.

On September 13, 2011, the Court granted in part and denied in part, without prejudice, defendants' motion to strike and to dismiss the Second Amended Consolidated Complaint. Docket No. 70. As part of the same order, the Court granted the Futures Plaintiffs leave to re-plead their allegations. *Id.*

On November 8, 2011, Defendant MF Global filed a suggestion of bankruptcy. Docket No. 75.

On November 21, 2011, the Futures Plaintiffs filed their Third Consolidated Amended Class Action Complaint. Docket No. 80. On January 20, 2012, the defendants moved to dismiss certain of the Futures Plaintiffs' claims in their Third Consolidated Amended Complaint. Docket No. 98. The Moore Defendants did not move to dismiss the Futures Plaintiffs' CEA claims. *Id.* On January 17, 2013, the Futures Plaintiffs filed their Fourth Consolidated Amended Complaint. Docket No. 127.

On February 7, 2013, prior to the time Defendants' motions to dismiss were due to be filed, the Court adjourned such deadline to allow the parties time to explore settlement negotiations.

On July 29, 2013, the Futures Plaintiffs filed their Fifth Consolidated Amended Class Action Complaint which added, in the alternative, a negligence claim against Defendant Welsh.

On May 23, 2014, the Futures Plaintiffs were granted leave to file their Sixth Consolidated Amended Class Action Complaint which added Plaintiffs Harry Ploss and The Stuart Sugarman Trust as plaintiffs.

On March 17, 2014, after sixteen months of on and off arm's length negotiations, which included two days of mediation before a retired Judge experienced in complex class action litigation, the Futures Plaintiffs and the Settling Defendants entered into the Settlement Agreement.

At the time the Settlement was reached, the Settling Defendants had significant defenses which created real risk that the Futures Plaintiffs would not establish liability and, even if they did, would not establish an entitlement to the damages they sought. The Futures Plaintiffs acknowledge that, if these risks materialized, their impact on the Futures Plaintiffs' claims would have been substantial, and perhaps dispositive. That is, they include the risk of receiving no recovery whatsoever.

Even if the Futures Plaintiffs survived the Settling Defendants' anticipated motion to dismiss the Fifth Consolidated Amended Complaint, then the Futures Plaintiffs would have faced further risks. These include risks in obtaining class certification over Defendants' anticipated opposition, prevailing at trial on liability and damages and, to the extent successful at trial, prevailing on post-trial motions and then appeal. Futures Lead Counsel would have tried to overcome all the risks of continued litigation, including those listed above. However, in Futures Lead Counsel's judgment, the amount to be paid to Claiming Futures Class Members from the Net Settlement Fund represents fair, reasonable and adequate consideration for Claiming Futures Class Members.

In addition to all the foregoing risks, during the course of the parties' settlement negotiations, the Settling Defendants and their experts have vigorously disputed and criticized the methodology and assumptions underlying the Futures Plaintiffs' experts' methodologies for estimating damages. The Settling Defendants presented their expert analysis tending to show that, even assuming, *arguendo*, that multiple risks could be overcome and any liability could be established, then any alleged damages were non-existent or at most \$6.5 million for the entirety of the Class Period. Absent a settlement, these attacks would be further developed and pursued in Court, creating real risks for the Futures Plaintiffs with respect to the amount of damages they might recover, several years from now, *even if successful on the issue of liability*.

MF Global, Inc. was the futures commission merchant that executed the commodities futures trades at issue in the case, which Futures Plaintiffs contend were manipulative, and allegedly participated in the illegal agreement to inflate futures prices. The Futures Plaintiffs also contend that certain named and unnamed floor brokers were complicit in inflating futures prices. MF Global and the unnamed floor brokers are excluded from the Settlement. MF Global is in liquidation. Amounts that may be recovered, if any, from MF Global or the unnamed floor brokers by way of judgment or settlement would be in addition to the Settlement herein.

Accordingly, Futures Lead Counsel has recommended that the Court approve the proposed Settlement and urge Futures Class members to file a Proof of Claim.

C. The Definition of The Futures Class

The Court has certified, for purposes of settlement only, the Futures Class, defined as: All Persons that purchased or sold a NYMEX platinum futures contract or a NYMEX palladium futures contract during the period from June 1, 2006 through April 29, 2010, inclusive.

Excluded from the Futures Class are (i) the Settling Defendants, MF Global, Inc., any co-conspirators alleged in the Complaint or any subsequent amended complaint filed prior to the Exclusion Bar Date, Alan Craig Kleinstein, Dominick Frank Terrone, Richard Peter

Trifoglio Sr., Frederick Charles Ferriola, Peter Michael Venus, Lawrence Frasca Favuzza, and John Anthony Sakulich and any NYMEX floor brokers or NYMEX floor traders who refuse to execute the certification in the Proof of Claim attesting that they were not co-conspirators, or aiders or abettors of the Settling Defendants or Non-Settling Defendants, and (ii) Opt Outs.

II. SUMMARY OF THE PROPOSED SETTLEMENT

On behalf of the Futures Class, the Futures Plaintiffs entered into the Settlement on March 17, 2014. The following description of the proposed Settlement is only a summary. This description and this entire Notice are qualified in their entirety by the Settlement Agreement and the exhibits thereto which is on file with the Court at the address indicated in this Notice and is available at the official Settlement website www.PlatinumPalladiumFuturesLitigation.com.

A. The Settlement Fund

The Moore Defendants. The Moore Defendants have agreed to deposit \$48,250,000 for the benefit of the Futures Class no later than fourteen days after entry by the Court of the Scheduling Order. Additionally, the Moore Defendants have agreed to deposit \$150,000 for the benefit of the Futures Class no later than fourteen days after entry by the Court of the Scheduling Order as a separate and distinct payment to quiet the litigation and for other consideration enumerated in the Stipulation of Settlement.

Defendant Welsh. As described at pp. 2-3 above, Defendant Welsh has agreed to a judgment of \$35,000,000 for the benefit of the Futures Class, which the Futures Class may seek to collect solely from Welsh's assets consisting of his claims and rights against certain of his insurers, and not otherwise from Defendant Welsh. There are multiple risks involved in successfully obtaining any recoveries on such judgment. Futures Lead Counsel and the Settling Defendants do not represent or warrant that any sums are collectable or will ultimately be collected in respect of such settlement.² Together, the foregoing payments, plus all interest earned thereon plus interest thereon except as expressly provided in Section 3(a) of the Settlement, constitute the Settlement Fund.

B. Plan of Allocation

A copy of the Plan of Allocation that has been preliminarily approved by the Court is attached hereto. Examples of potential computations under the Plan of Allocation are available on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com. The following description of the Plan of Allocation is only a summary, which is qualified in its entirety by the Plan of Allocation and the Settlement Agreement.

The Plan of Allocation covers transactions in NYMEX platinum and palladium futures contracts during the Class Period. Generally, under the Plan of Allocation, ninety percent (90%) of Net Settlement Funds are reserved to pay for valid claims premised on the alleged artificiality of NYMEX platinum and NYMEX palladium futures contract prices. However, to any extent that 90% of the Net Settlement Fund exceeds 100% of all Claiming Futures Class Members' NAP, then 50% of any such excess amount shall be added to the 10% of the Net Settlement Fund to be distributed to Claiming Futures Class Members' NL Transactions unless and until 100% of Claiming Futures Class Members' NL has been paid.

The remaining ten percent (10%) of the Net Settlement Funds are reserved to pay valid claims based on net trading losses (to be determined and weighted as described in the Plan of Allocation). From this, three percent (3%) of the Net Settlement Fund will be distributed based on net trading losses and will be paid out *pro rata* based on each Claiming Futures Class Members' total Net Losses (as described in the Plan of Allocation ("First Pool")). The remaining part—seven percent (7%) of the Net Settlement Fund—will be distributed pursuant to a method of distribution that will be proposed by Futures Class Counsel after (a) all the Proofs of Claim have been analyzed, (b) the Net Artificiality Paid and Net Losses have been determined, (c) any reversion to the Moore Defendants has been fixed, and (d) the profile of Claiming Futures Class Members' results from such prospective method of distribution is known or substantially known to Futures Class Counsel ("Second Pool"). Please follow the settlement website and the Frequently Asked Questions ("FAQ") section of the settlement website.

It is presently anticipated that the distribution of this "Second Pool" will be (i) positively weighted in respect of losses or transactions during the period immediately following June 18, 2008; (ii) negatively weighted so as to eliminate or greatly reduce any incremental payout due in respect of losses or transactions after September 17, 2008; and (iii) positively weighted in respect of losses or transactions impacted by Defendants' transactions in NYMEX platinum and/or palladium futures contracts during the period prior to November 15, 2007, including on or about June 7, 2006, June 8, 2006, June 14, 2006, June 20, 2006, June 27, 2006, July 19, 2006, August 1, 2006, August 22, 2006, August 30, 2006, September 7, 2006, September 8, 2006, September 15, 2006, October 6, 2006, February 13, 2007, March 18, 2007, May 17, 2007, August 10, 2007, October 18, 2007, October 24, 2007 and October 25, 2007.

By entering the Settlement, the Settling Defendants do not concede in any respect whatsoever that either alleged artificiality (as calculated by the Futures Plaintiffs) or simple net trading losses would be recoverable under any applicable state or federal law. The Plan of Allocation may be changed by the Court without providing further notice. The final approval, disapproval, or modification of any proposed plan of allocation shall not affect the preliminary or final approval of the Settlement or enforceability of the Settlement Agreement.

² Based on present circumstances and subject to the above disclaimers, Futures Lead Counsel estimate that the recovery from the \$35,000,000 assignment by Defendant Welsh could be approximately \$800,000.

C. Payment to the Class Members Who Submit Valid Proofs of Claim

Futures Class members should read the Plan of Allocation. Pursuant to the Plan of Allocation, Claiming Futures Class Members will be eligible to receive a share of the Net Settlement Fund, subject to the determinations of the Settlement Administrator and, if necessary, the Court. Under the Plan of Allocation, the amount of the payment will depend on, among other things, the size of the Net Settlement Fund, the size of the Claiming Futures Class Member's Allowed Claim, and the total amount of Allowed Claims of all Claiming Future Class Members. In the latter regard, Futures Lead Counsel encourages you to review the Plan of Allocation and submit a Proof of Claim if you have Net Artificiality Paid or Net Losses as weighted under the Plan. To a maximum extent of in excess of 100% of Net Artificiality Paid (which includes a 10% premium for interest) and/or of 100% of Net Losses (which includes a 10% premium for interest), the share of Futures Class members who do not submit a Proof of Claim will be redistributed to those Futures Class members who do submit a Proof of Claim and do have Net Artificiality Paid and/or Net Losses as weighted under the Plan of Allocation.

D. Attorneys' Fees, Costs and Incentive Awards

To date, the attorneys representing the Futures Plaintiffs and the Futures Class in the Futures Action have not received payment for their services or reimbursement for their expenses. Futures Class members are not personally responsible for payment of attorneys' fees or expenses. Instead, as compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for more than three years, Futures Lead Counsel will ask the Court for an award of attorneys' fees in the amount of not more than 32.8% of the Settlement Fund, as a common fund, and for reimbursement of their costs and expenses in the amount of no more than \$750,000, all to be deducted from the Settlement Fund.

At the time the Net Settlement Fund is distributed to Claiming Futures Class Members, the Futures Plaintiffs will seek reimbursement of their own expenses and compensation for their time devoted to this litigation in the aggregate amount of no more than \$70,000 to be paid from the Settlement Fund.

E. The Moore Defendants' Potential Right To Reversion

Section 12 of the Settlement Agreement provides the Moore Defendants with limited rights of reversion. Specifically, the Moore Defendants may be entitled to reversion from the Net Settlement Fund but only to the extent set forth in sub-paragraphs (1) and (2) below:

- (1) In the event that the Net Settlement Fund allocated to pay claims for Net Artificiality Paid exceeds 100% of Net Artificiality Paid (which includes a 10% premium for interest) by all Claiming Futures Class Members, as finally determined by the Settlement Administrator and/or the Mediator, then the Moore Defendants shall be entitled to a reversion in the amount of one-half (*i.e.*, 50%) of the amount that the Net Settlement Fund allocated to pay claims for Net Artificiality Paid exceeds 100% of Net Artificiality Paid (which includes a 10% premium for interest). The remaining 50% of the excess will be distributed among Futures Class members according to the Plan of Allocation.
- (2) In the event that the Net Settlement Fund allocated to pay claims for Net Losses exceeds 100% of Net Losses (which includes a 10% premium for interest) by all Claiming Futures Class Members, as finally determined by the Settlement Administrator and/or the Mediator, then the Moore Defendants shall be entitled to a reversion of the entire amount that the Net Settlement Fund allocated to pay claims for Net Losses exceeds 100% of Net Losses (which includes a 10% premium for interest).

Futures Class members are referred to the Settlement Agreement, particularly Section 12 thereof, and the Plan of Allocation for the full terms of the Moore Defendants' reversion rights.

F. The Settling Defendants' Potential Right To Termination

Section 16 of the Settlement Agreement describes the Settling Defendants' right to terminate if certain conditions anticipated by the Parties are not satisfied. These conditions are set forth in Section 16 of the Settlement Agreement. With respect to each such condition, Settling Defendants have the right (as qualified in the Settlement Agreement), but not the obligation, to determine to exercise, in their sole discretion, a termination notice if the condition is not satisfied.

G. Changes Or Further Orders By The Court

Any change by the Court in the Plan of Allocation, in the time and place of the Fairness Hearing, or in any other matter and all further orders or requirements by the Court will be posted on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com as soon as practicable. It is important that you refer to such website as no other notice apart from the docket of the Futures Action may be published of such changes.

H. The Releases, Discharge and Covenant Not To Sue

IF YOU HAVE NOT BEEN PREVIOUSLY EXCLUDED FROM THE FUTURES CLASS, WHEN THE SETTLEMENT BECOMES FINAL YOU WILL BE RELEASING THE SETTLING DEFENDANTS AND RELATED RELEASED PARTIES FOR THE CLAIMS DESCRIBED BELOW, AND YOU WILL BE BOUND BY THE RELEASES IN THE SETTLEMENT AGREEMENT—INCLUDING THE COVENANT NOT TO SUE—EVEN IF YOU DO NOT FILE A PROOF OF CLAIM.

In exchange for the Settling Defendants' consideration described in "A" above, members of the Futures Class will release certain claims against the Settling Defendants as specifically set forth below.

- (a) In addition to the effect of any final judgment entered in accordance with this Settlement Agreement, and provided that the Court approves this Settlement Agreement, effective upon the Effective Date each and every Futures Class member, all of their past, present or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns and each and any of their respective shareholders, parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, assigns, attorneys, insurers, beneficiaries, employees, officers, directors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns (together the “**Releasing Parties**”), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all present, past, or future claims, demands, debts, damages, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, whenever incurred, rights of action, suits, and causes of action of every kind and nature whatsoever, whether based on contract, tort, federal, state or foreign law, statutory, or other legal or equitable theory of recovery, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing, or claimed to exist, and whether arising in the past or future, in law or in equity, that each and every Futures Class member ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, in any way arising from or related to, in full or in part, any transactions in Class Contracts, whether or not asserted in the Futures Action, or from any losses incurred, in whole or in part, as a result of such transactions. Notwithstanding any other provision of this Settlement (i) the foregoing release shall not include any claims which a Futures Class member may have in its capacity as a member of any class that may be certified with respect to the claims asserted in the Complaint in the Physical Action, and (ii) as to Defendant Welsh only, the foregoing release shall not include, shall not apply to, shall have no effect whatsoever on, and shall not release in any way, the negligence and the negligent conduct or omissions as alleged, and relief that may be obtained on, the Futures Plaintiffs’ fifth claim in the Complaint. Welsh is released as to the non-negligence claims (including the Futures Plaintiffs’ claims in the Complaint for violations of the Commodity Exchange Act and the Sherman Act) as previously set forth above in this Section 6(a).
- (b) In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by § 1542 of the California Civil Code, which reads:

Section 1542. General release extent. 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.

From the Effective Date each Releasing Party also expressly waives and releases any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of this Section 6 but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, expressly waives and fully, finally and forever settles and releases, as of the Effective Date any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. From the Effective Date, the releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Futures Action, notwithstanding the later discovery or existence of any such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 6(a) of this Settlement Agreement, as if such facts or claims had been known at the time of this release. Notwithstanding any of the provisions of the Final Judgment or any provisions of this Settlement Agreement or otherwise, the Futures Plaintiffs and the Futures Class do not release or dismiss and shall not release or dismiss Defendant Welsh from the Futures Plaintiffs’ fifth claim in the Complaint for negligence against Defendant Welsh.

The Settlement Agreement does not settle or compromise any claims other than those set out therein. All rights of the Futures Plaintiffs or any member of the Futures Class against any other Person or entity other than the Released Parties are specifically reserved by the Futures Plaintiffs and the members of the Futures Class.

III. YOUR OPTIONS

A. Submit A Proof of Claim

As a member of the Futures Class, you may be entitled to share in the Net Settlement Fund if you submit a valid and timely Proof of Claim demonstrating that you are entitled to a recovery under the Plan of Allocation. Proofs of Claim must be received by the Settlement Administrator (see address in VII below) no later than April 29, 2015. A copy of the Proof of Claim is attached hereto. You may also obtain a Proof of Claim on the Settlement website at www.PlatinumPalladiumFuturesLitigation.com.

Again, an important aspect of the Settlement is that the Moore Defendants are not entitled to any reversion of the Net Settlement Fund unless and until Claiming Futures Class Members, in aggregate, have been paid 100% of Net Artificiality Paid (which includes a 10% premium for interest) and 100% of Net Losses (which includes a 10% premium for interest). See II.C above. Moreover, the Moore Defendants’ reversion only captures 50% of the amounts in excess of 100% of Net Artificiality Paid such that Claiming Futures Class members may receive in excess of 100% of their Net Artificiality Paid (which includes a 10% premium for interest). Again, to the foregoing extent, the shares of Futures Class members who fail to file a Proof of Claim will be redistributed to Futures Class members who

do file Proofs of Claim and who do qualify for Net Artificiality Paid and/or Net Losses as described in the Plan of Allocation. Futures Class members are encouraged to file Proofs of Claim.

B. Object To The Settlement

Any member of the Futures Class may appear at the Fairness Hearing (see Section V below) in person or by counsel and may be heard, to the extent allowed by the Court, either in support of or in opposition to the fairness, reasonableness, and adequacy of the Settlement Agreement or any related matter (including the request for attorneys’ fees or the Plan of Allocation or any other matter).

However, no Person other than Futures Lead Counsel and counsel for the Settling Defendants shall be heard, and no papers, briefs, pleadings, or other documents submitted by any member of the Futures Class shall be considered by the Court unless the objecting member of the Futures Class files the following with the Court: (i) a written notice of intention to appear; (ii) proof of membership in the Futures Class; (iii) a detailed statement of the objections to any matters before the Court; (iv) a statement advising of any court proceeding in which said objector has made an objection to a proposed class action settlement within the past three years, including case name, docket number, and court; (v) the grounds or reasons why the member of the Futures Class desires to appear and be heard; and (vi) all documents or writings the member of the Futures Class desires the Court to consider.

This written statement must be filed with the Court and served by hand, overnight mail or e-mail on the Futures Lead Counsel and all counsel of record for the Settling Defendants no later than January 21, 2015, or it will not be considered.

The contact information for Futures Lead Counsel and counsel of record for the Settling Defendants is set forth below:

<p>Christopher McGrath cmcgrath@lshllp.com LOVELL STEWART HALEBIAN JACOBSON LLP 61 Broadway Suite 501 New York, NY 10006</p>	<p><i>Counsel for Futures Plaintiffs</i></p>
<p>David Zensky dzensky@akingump.com AKIN GUMP STRAUSS HAUER & FELD LLP One Bryant Park New York, NY 10036</p>	<p><i>Counsel for Defendants Moore Capital Management, LP; Moore Capital Management, LLC; Moore Capital Advisors, LLC; Moore Advisors, Ltd.; Moore Macro Fund, LP; and Moore Global Fixed Income Master Fund, LP Louis Bacon</i></p>
<p>Kerri Ann Law klaw@kramerlevin.com KRAMER LEVIN NAFTALIS & FRANKEL, LLP 1177 Avenue of the Americas New York, NY 10036</p>	<p><i>Counsel for Defendant Christopher Pia</i></p>
<p>Marc Weinstein weinstei@hugheshubbard.com HUGHES HUBBARD & REED LLP One Battery Park Plaza New York, NY 10004</p>	<p><i>Counsel for Defendant Eugene Burger</i></p>
<p>Andrew Lourie andrew.lourie@kobrekim.com KOBRE & KIM, LLP 1919 M Street, N.W., Suite 410 Washington, D.C. 20036</p>	<p><i>Counsel for Defendant Joseph Welsh</i></p>

C. Request To Be Excluded From The Settlement

Any request for exclusion from the Settlement by a member of the Futures Class must be made in writing and received by the Settlement Administrator no later than January 9, 2015. Any such request for exclusion must contain the following information: (i) the date of acquisition of each position in any NYMEX platinum futures contract or NYMEX palladium futures contract for which recovery is sought by a Futures Class member or that was acquired or sold during the Class Period; (ii) when and at what price such position(s) was/were acquired, closed out or sold; (iii) any and all broker(s) or futures commission merchant(s) used; and (iv) a statement and description of whether positions in NYMEX platinum futures contracts or NYMEX palladium futures contracts were acquired as a hedge to off-exchange positions or exposures that relate to platinum or palladium during the Class Period.

Requests for exclusion from the Settlement must be sent by First-Class mail (preferably certified mail) to counsel for the Futures Plaintiffs, counsel for Settling Defendants (see addresses in B. above) and the Settlement Administrator (see address in VII below). A

Request for Exclusion form is attached hereto.

If you exclude yourself from the Futures Class, you will not be bound by the Settlement Agreement and can independently pursue claims you may have against the Settling Defendants at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Fund.

IV. PROOF OF CLAIM

The Proof of Claim, which includes instructions on how and when to make a claim, is attached hereto. You should consider reading the Settlement Agreement and you should read the Proof of Claim carefully before submitting your Proof of Claim or determining another course of action.

V. FAIRNESS APPROVAL HEARING

The Court has scheduled a public Fairness Hearing for February 13, 2015, at 11:00 a.m. to be held at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY, Courtroom 20B. At the Fairness Hearing, the Court will determine if the proposed Settlement is fair, reasonable, and adequate. The Court will also consider Futures Lead Counsel's request for attorneys' fees and reimbursement of litigation expenses. See II.D. above.

The time and date of the Fairness Hearing may be continued from time to time without further notice and you are advised to confirm the time and location if you wish to attend; as soon as practicable after any change in the scheduled date and time, such change will be posted on the Settlement website www.PlatinumPalladiumFuturesLitigation.com.

VI. CHANGE OF ADDRESS

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at www.PlatinumPalladiumFuturesLitigation.com, or send it to the Settlement Administrator at the address set forth in VII below.

VII. THE SETTLEMENT ADMINISTRATOR

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlement to the Class and processing Proofs of Claim. You may contact the Settlement Administrator through the Settlement website (www.PlatinumPalladiumFuturesLitigation.com), by telephone toll free at 888-206-5360, or by writing to the Settlement Administrator at the below address:

PLATINUM AND PALLADIUM COMMODITIES LITIGATION SETTLEMENT—FUTURES ACTION

c/o A.B. DATA, LTD.

PO Box 170500

MILWAUKEE, WI 53217-8091

888-206-5360

info@PlatinumPalladiumFuturesLitigation.com

VIII. ADDITIONAL INFORMATION

The Settlement Agreement and other important documents related to this Action are available online at www.PlatinumPalladiumFuturesLitigation.com and also available for review during normal business hours at the office of the Clerk of Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. If you have questions about this Notice, the procedure for registering, or the Settlement Agreement, you may contact Futures Lead Counsel at the address listed in III.B. above.

DO NOT CONTACT THE JUDGE OR THE CLERK OF COURT

DATED: OCTOBER 7, 2014

BY ORDER OF THE COURT

Clerk of the United States District Court
Southern District of New York

PLATINUM AND PALLADIUM COMMODITIES LITIGATION SETTLEMENT—FUTURES ACTION
c/o A.B. DATA, LTD.
PO BOX 170500
MILWAUKEE, WI 53217-8091

COURT-APPROVED NOTICE REGARDING
IN RE: PLATINUM AND PALLADIUM COMMODITIES LITIGATION

DATED MATERIAL—OPEN IMMEDIATELY
FUT_EM_50795N16