

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

----- X  
In re Investment Technology Group, Inc.                   :  
Securities Litigation   :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
  :  
----- X

**AMENDED STIPULATION AND AGREEMENT OF SETTLEMENT**

This Amended Stipulation and Agreement of Settlement (the “Stipulation”), dated as of October 26, 2018, is entered into between and among the following parties, by and through their respective undersigned counsel: (i) Metzler Asset Management GmbH (“Metzler” or “Lead Plaintiff”), on behalf of itself and the Class (defined below); (ii) defendant Investment Technology Group, Inc. (“ITG” or the “Company”); and (iii) defendant Robert C. Gasser (“Gasser” and, together with ITG, the “Defendants”).<sup>1</sup> This Stipulation embodies the terms and conditions of the settlement of the above-captioned action (the “Action”). Subject to the approval of the Court and upon and subject to the terms and conditions provided herein, this Stipulation is intended to fully, finally and forever compromise, settle, release, resolve, relinquish, waive, discharge and dismiss with prejudice the Action and all claims asserted therein, and all Settled Claims (defined below) as against the Defendant Released Parties (defined below).

---

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

WHEREAS:

A. On July 29, 2015, ITG publicly announced that it was reserving \$20.3 million for a probable settlement with the U.S. Securities and Exchange Commission (“SEC”) in connection with the SEC’s investigation into a proprietary trading pilot operated within an ITG subsidiary in 2010 and 2011. On August 12, 2015, the SEC issued an order instituting administrative and cease-and-desist proceedings against two ITG subsidiaries for violating Sections 17(a)(2) and 17(a)(3) of the Exchange Act of 1934 and Rules 301(b)(2) and 301(b)(1) of Regulation ATS in connection with this pilot, which was code-named “Project Omega,” and ordered those subsidiaries to pay an \$18 million civil money penalty in addition to disgorgement of roughly \$2 million and prejudgment interest of \$256,532.

B. On August 5, 2015, Rajesh Shah, individually and on behalf of all others similarly situated, filed a Class Action Complaint for Violations of the Federal Securities Laws in the United States District Court for the Central District of California (the “Shah Action”) that asserted claims against Defendants, and against Steven Vigliotti (“Vigliotti”), for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder. On August 12, 2015, Christine M. Bernacchi, individually and on behalf of all others similarly situated, filed another Class Action Complaint in the United States District Court for the Southern District of New York (the “Bernacchi Action”) that also asserted claims against Defendants, Vigliotti, and Mats Goebels (“Goebels”) for violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5.

C. On October 15, 2015, the court in the Shah Action entered an order transferring that action to the United States District Court for the Southern District of New York and, subsequently, the Court consolidated the Shah Action and the Bernacchi Action for all purposes. Also on October 15, 2015, under Section 21D(a)(3)(B) of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(3)(B), the Court entered an order in the Bernacchi Action appointing Metzler as Lead Plaintiff for the proposed plaintiff class and Motley Rice LLC as Lead Counsel for the proposed plaintiff class.

D. On December 14, 2015, Lead Plaintiff filed and served its Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the “CAC”). The CAC asserted claims against ITG, Gasser, Vigliotti, and Goebels under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder and against Gasser, Vigliotti, and Goebels under Section 20(a) of the Exchange Act, alleging, *inter alia*, that these defendants made, or controlled others who made, allegedly materially false and misleading statements and failed to disclose certain material facts regarding Project Omega. The CAC further alleged that these material misstatements and omissions caused the price of ITG common stock to be artificially inflated.

E. On February 16, 2016, Defendants, Vigliotti, and Goebels moved to dismiss the CAC. On April 26, 2017, the Court granted in part and denied in part the motion to dismiss. The Court dismissed all of the claims against Vigliotti and Goebels and some of the claims against ITG and Gasser. The Court permitted the remaining claims against ITG and Gasser to proceed.

F. On June 12, 2017, Lead Plaintiff filed a Motion for Leave to File a Second Amended Class Action Complaint (“Motion to Amend”) seeking to plead claims against Vigliotti and Goebels.

G. While awaiting the Court’s ruling on Lead Plaintiff’s Motion to Amend, the Parties (defined below) engaged David Geronemus, an experienced and respected mediator. The Parties participated in a mediation session on October 6, 2017 and several follow-up discussions assisted by Mr. Geronemus. In advance of the October 6, 2017 mediation session, ITG produced to Lead Plaintiff certain documents and SEC on-the-record interview transcripts related to Project Omega.

H. On March 23, 2018, the Court denied Lead Plaintiff’s Motion to Amend.

I. Following the denial of Lead Plaintiff’s Motion to Amend, the Parties reached an agreement in principle to settle the Action for \$18,000,000. The Parties memorialized the agreement in a term sheet (the “Term Sheet”) executed on April 19, 2018.

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

K. Lead Plaintiff has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (a) the financial benefit that Lead Plaintiff and the other members of the Class will receive; (b) the risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. Based upon their investigation and review of materials produced by Defendants during mediation, and subject to the completion of reasonable confirmatory discovery, Lead Plaintiff and Lead Counsel believe that the terms and conditions of this Stipulation are fair, reasonable and adequate to Lead Plaintiff and other members of the Class.

L. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and this Stipulation shall not be construed as or deemed to be evidence of an admission or concession with respect to any claim or allegation of any fault, liability, or wrongdoing by Defendants or the Defendant Released Parties. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them or any of the Defendant Released Parties, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff, or any other of the Plaintiff Released Parties (defined below) 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.

M. Each of the Parties recognizes and acknowledges that the Action has been initiated, filed, and prosecuted and defended in good faith, and that the Action is being voluntarily settled with the advice of counsel.

NOW THEREFORE, it is hereby STIPULATED AND AGREED:

## I. DEFINITIONS

1. As used in this Stipulation, the following terms have the meanings specified below.

(a) “Action” means *In re Investment Technology Group, Inc. Securities Litigation*, Civil Action No. 15 Civ. 6369 (JFK) (S.D.N.Y.).

(b) “Authorized Claimant” means a Class Member who submits a Claim Form to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

(c) “Claim” means a Claim Form submitted to the Claims Administrator.

(d) “Claim Form” means the form, substantially in the form attached hereto as **Exhibit D**, that a Claimant must complete and submit should that Claimant seek to share in a distribution of the Net Settlement Fund.

(e) “Claimant” means a person or entity who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the proceeds of the Settlement Fund.

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

(g) “Class” means all persons and entities who purchased or otherwise acquired ITG common stock during the period of February 28, 2011 to and through August 3, 2015, inclusive, and who were damaged thereby. Excluded from the Class are Defendants; Vigliotti and Goebels; ITG’s affiliates and subsidiaries; the officers and directors of ITG and its affiliates and subsidiaries at all relevant times; members of the immediate family of any excluded person; heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest.

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

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

(j) “Class Period” means the period February 28, 2011 to and through August 3, 2015, inclusive.

(k) “Complaint” or “CAC” means the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws filed by Lead Plaintiff on December 14, 2015.

(l) “Court” means the United States District Court for the Southern District of New York.

(m) “Defendants” means ITG and Gasser.

(n) “Defendants’ Counsel” means the law firms of Wachtell, Lipton, Rosen & Katz (counsel for ITG), and Paul, Weiss, Rifkind, Wharton & Garrison LLP (counsel for Gasser).

(o) “Defendant Released Parties” means any and all defendants named in any of the complaints filed in the Action and any and all of their related parties, including, without limitation, any and all of their past or present parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of its or their current or former officers, directors, employees, associates, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, financial advisors, publicists, independent certified public accountants, auditors, accountants, assigns, creditors, administrators, heirs, estates, or legal representatives.

(p) “Effective Date” with respect to the Settlement means the first date by which all of the events and conditions specified in ¶ 36 of this Stipulation have been met and have occurred or have been waived.

(q) “Escrow Account” means an account maintained at The Huntington National Bank, which account shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds therein are distributed pursuant to this Stipulation and/or further order(s) of the Court, and into which the Settlement Amount shall be deposited and held in escrow.

(r) “Escrow Agent” means The Huntington National Bank.

(s) “Final” means when the Judgment in this Action has not been reversed, vacated, or modified in any way, and is no longer subject to appellate review by any court, including the Supreme Court of the United States. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude the Judgment from becoming Final.

(t) “Insurers” means any and all of the Defendant Released Parties’ D&O insurance carriers, including, but not limited to, those D&O insurance carriers who may contribute to the payment of the Settlement Amount.

(u) “Judgment” means the final judgment and order, substantially in the form attached hereto as **Exhibit B**, to be entered by the Court approving the Settlement, and dismissing the Action with prejudice.

(v) “Lead Counsel” means the law firm of Motley Rice LLC.

(w) “Lead Plaintiff” means Metzler Asset Management GmbH.

(x) “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting and settling the Action, for which Lead Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

(y) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court;

(iv) any attorneys' fees awarded by the Court; and (v) any award to Lead Plaintiff made by the Court pursuant to the PSLRA for reasonable costs and expenses (including lost wages).

(z) "Notice" means the Notice of (i) Pendency of Class Action, Certification of Class, and Proposed Settlement; (ii) Settlement Fairness Hearing; and (iii) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as **Exhibit A**, which is to be mailed to the Class Members.

(aa) "Notice and Administration Costs" means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Lead Counsel in connection with (i) providing notices to the Class; and (ii) administering the Settlement, including, but not limited to, the Claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

(bb) "Parties" means (i) Defendants, and (ii) Lead Plaintiff, on behalf of itself and the Class Members.

(cc) "Plaintiff Released Parties" means Lead Plaintiff and any other Class Member, and any and all of their related parties, including, without limitation, any and all of their past or present parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, employees, associates, members of their immediate families, agents or other persons acting on their behalf, underwriters, attorneys, advisors, financial advisors, publicists, independent certified public accountants, auditors, accountants, assigns, creditors, administrators, heirs, estates, or legal representatives. For the avoidance of doubt, Plaintiff Released Parties do not include any Insurer.

(dd) "Plan of Allocation" means the proposed plan of allocation of the Net Settlement Fund, proposed by Lead Counsel and approved by the Court, that is set forth in the Notice.

(ee) "Preliminary Approval Order" means the order, substantially in the form attached hereto as **Exhibit C**, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.



(ff) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 *et seq.*, as amended.

(gg) “Releases” means the releases set forth in ¶¶ 5-9 of this Stipulation.

(hh) “Released Parties” means Plaintiff Released Parties and Defendant Released Parties.

(ii) “Settled Defendants’ Claims” means any and all claims, including Unknown Claims, that Defendants asserted, or could have asserted, against the Plaintiff Released Parties that arise out of or relate in any way to the institution, prosecution, or settlement of the Action, except for claims relating to the enforcement of the Settlement. Notwithstanding any other provision to the contrary herein, Settled Defendants’ Claims shall not include any claims by the Defendant Released Parties against any Insurer.

(jj) “Settled Claims” means any and all manner of claims, actions, causes of action, potential actions, suits, controversies, costs, damages, losses, obligations, liabilities, judgments, and demands whatsoever, known or unknown, suspected or unsuspected, accrued or unaccrued, whether class, individual, or otherwise, arising under the laws, regulations, or common law of the United States of America, any state or political subdivision thereof, or any foreign country or jurisdiction, in law, in contract, or in equity, and regardless of legal theory, and including claims for indemnification, contribution, or otherwise denominated, that Lead Plaintiff or any other member of the Class (i) asserted in any complaint filed in the Action or (ii) could have asserted in any forum that arise out of or are based upon, in whole or in part, directly or indirectly, any allegations, facts, matters, occurrences, representations, actions, omissions, failures to act, statements, or disclosures involved, set forth, or referred to in any complaint filed in the Action and that relate in any way to the purchase, sale, or holding of ITG common stock during the Class Period. Notwithstanding the foregoing, excluded from the definition of “Settled Claims” are: (1) claims to enforce the Settlement; (2) the derivative claims asserted on behalf of ITG in the action styled *Watterson v. Gasser, et. al*, Index No. 653933/2105 (Sup. Ct. N.Y. Cty.); provided, however, that any individual claim of any plaintiff in such action

as a Class Member will not be excluded from the definition of “Settled Claims” (Defendants represent that, to the best of their knowledge, the *Watterson* action is the only derivative action currently pending against former and/or current officers and directors of ITG relating to their service on behalf of ITG); and (3) claims that solely arise out of or are premised upon (a) the “potential resolution” (or any subsequent actual resolution) of the SEC investigation disclosed in the Company’s August 8, 2018 Form 10-Q regarding “the operational features of the U.S. POSIT alternative trading system and access to U.S. POSIT data, together with certain related disclosures” (the “2018 POSIT Settlement”), or (b) the alleged conduct giving rise to the alleged securities law violations resolved in the 2018 POSIT Settlement, including the conduct expressly identified by ITG in the first full paragraph of page 25 of the Company’s August 8, 2018 Form 10-Q.

(kk) “Settlement” means this Amended Stipulation and Agreement of Settlement and the settlement contained herein.

(ll) “Settlement Amount” means Eighteen Million Dollars (\$18,000,000) in cash paid or to be paid into the Escrow Account by ITG and/or the Insurers who are contributing to the Settlement.

(mm) “Settlement Fund” means the Settlement Amount plus accrued interest.

(nn) “Stipulation” means this Amended Stipulation and Agreement of Settlement.

(oo) “Summary Notice” means the Summary Notice, substantially in the form attached hereto as **Exhibit E**, to be published as set forth in the Preliminary Approval Order.

(pp) “Supplemental Agreement” means the Supplemental Agreement as defined in ¶ 40 below.

(qq) “Taxes” means (i) all federal, state, local and/or foreign taxes of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) arising with respect to the Settlement Fund (including any taxes for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” within

the meaning of Treasury Regulation § 1.468B-1, if any); and (ii) the reasonable expenses and costs incurred by the Escrow Agent in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, reasonable expenses of tax attorneys and accountants).

(rr) “Unknown Claims” means (i) any and all Settled Claims which Lead Plaintiff or any other Class Member, or each of their agents or attorneys, or their current or former officers, directors, or employees, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and (ii) any Settled Defendants’ Claims which any Defendant or each of their agents or attorneys, or their current or former officers, directors or employees, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which in the case of both (i) and (ii) if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including, without limitation, his, her, or its decision not to object to this Settlement, or not to exclude himself, herself, or itself from the Class. With respect to any and all Settled Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Class Members and each of the other Released Parties 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 is similar, comparable, or equivalent to California Civil Code § 1542, 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.

Lead Plaintiff and Class Members acknowledge, and shall be deemed by operation of law to have acknowledged, that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Settlement, but that it is their intention to release and settle fully, finally, and forever any and all of the

Settled Claims, subject to the terms and conditions provided herein, and in furtherance of such intention, the Releases shall be and remain in effect notwithstanding the discovery or existence of any such additional or different facts. Lead Plaintiff and Defendants acknowledge, and each of the other Class Members and each of the other Released Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

## **II. STIPULATION OF CLASS CERTIFICATION**

2. Solely for the purposes of this Settlement, the Parties stipulate to the certification of a Class (as defined in ¶ 1(g)), pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure. The certification of the Class shall be binding only with respect to the Settlement of the Action and only if the Judgment contemplated by this Stipulation becomes Final and the Effective Date occurs.

## **III. CONFIRMATORY DISCOVERY**

3. This Settlement is subject to reasonable confirmatory discovery to be agreed upon by the Parties. The Parties will make reasonable best efforts to conclude this confirmatory discovery within 75 calendar days following the date of this Stipulation. The Parties agree that if any disputes arise as to the nature or scope of confirmatory discovery, the Parties shall refer them to the mediator, Mr. Geronemus, for binding resolution. After Lead Counsel has completed confirmatory discovery, but no later than October 31, 2018, Lead Plaintiff will have the right and ability in its sole discretion to declare the Settlement void by providing written notice of that election to Defendants' Counsel.

## **IV. PRELIMINARY APPROVAL OF SETTLEMENT**

4. Within a reasonable time after Lead Plaintiff's completion of the confirmatory discovery described in ¶ 3, Lead Plaintiff will move for preliminary approval of the Settlement, certification of the Class for settlement purposes only (in accordance with ¶ 1(g)), and the scheduling of a hearing for consideration of final approval of the Settlement. Concurrently with

the motion for preliminary Court approval, Lead Plaintiff shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as **Exhibit C**.

## **V. RELEASE OF CLAIMS**

5. The obligations incurred pursuant to this Stipulation are in consideration of the full and final disposition of the Action as against Defendants and shall fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge and dismiss with prejudice, the Action and any and all Settled Claims against each and all of the Defendant Released Parties upon the occurrence of the Effective Date.

6. Pursuant to the Judgment, without further action by anyone, upon the Effective Date, Lead Plaintiff and each of the other Class Members (whether or not such person submitted a Claim Form), on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates, agents, attorneys, representatives, and assigns in their capacities as such, 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 Claim (including, without limitation, any Unknown Claims) against any and all of the Defendants and any and all of the other Defendant Released Parties, and shall forever be barred and enjoined from prosecuting any and all of the Settled Claims against any and all of the Defendant Released Parties.

7. Lead Plaintiff covenants, on its own behalf and on behalf of the Class, not to sue any Defendant Released Party on the basis of any of the Settled Claims or to assist any person in commencing or maintaining any suit relating to any Settled Claim. This covenant does not include claims to enforce the Settlement.

8. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates, agents, attorneys, representatives,

and assigns in their capacities as such, 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 Defendants' Claim (including, without limitation, any Unknown Claims) against Lead Plaintiff and the other Plaintiff Released Parties, and shall forever be barred and enjoined from prosecuting any or all of the Settled Defendants' Claim against any and all of the Plaintiff Released Parties. This Release shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

9. The terms of 15 U.S.C. § 78u-4(f)(7) shall apply to this Settlement, including that each Defendant shall be discharged from all claims for contribution brought by other persons, and the Judgment shall so provide. The Judgment shall include a bar order constituting the final discharge of all obligations to any member of the Class of each of the Defendant Released Parties arising out of the Action and shall bar all future claims for contribution arising out of the Action by any person against any of the Defendant Released Parties.

10. Notwithstanding ¶¶ 5-9 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

## **VI. THE SETTLEMENT CONSIDERATION**

11. In consideration of the settlement of the Settled Claims, Defendants shall cause the Settlement Amount to be paid into the Escrow Account no later than fifteen (15) business days after the later of (i) the date of entry by the Court of an order preliminarily approving this Settlement; or (ii) ITG's receipt from Lead Counsel of all information necessary to accomplish payment of the Settlement Amount via check or wire transfer, including information as to payee, mailing address, bank account number, name of bank, and bank address, a Sort Code or ABA Routing Number, the currency of the account receiving the funds, wire transfer instructions, the Tax Identification Number (TIN), and a copy of the W-9 for the Escrow Account. The

Settlement Amount shall cover the entirety of Defendants' monetary obligation in connection with the resolution of the Action pursuant to this Stipulation.

## **VII. USE OF SETTLEMENT FUND**

12. The Settlement Fund shall be used to pay: (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the court, and (e) any award to Lead Plaintiff made by the Court pursuant to the PSLRA for reasonable costs and expenses (including lost wages). Defendants and their Insurers shall have no responsibility for the costs and/or expenses referenced in items (a) through (e) of this paragraph. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 23-34 below.

13. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. At the written direction of Lead Counsel, the Escrow Agent: (i) shall invest any funds in the Escrow Account exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation ("FDIC") or (b) secured by instruments backed by the full faith and credit of the United States Government; and (ii) shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments or accounts at their then-current market rates.

14. The Parties agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1, and Lead Counsel or its designee, as the "administrator" of the Settlement Fund within the meaning of Treas. Reg. § 1.468B-2(k)(3), shall direct the Escrow Agent to treat the Settlement Fund as being at all times

such a “qualified settlement fund.” In addition, Lead Counsel and its designee shall be authorized and directed to timely make such elections as are necessary or advisable to carry out the provisions of this paragraph, including the “relation-back election” (as defined in Treas. Reg. § 1.468B-1(j)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. ITG also agrees to obtain from the applicable Insurers and provide promptly to Lead Counsel and/or its designee the statement described in Treas. Reg. § 1.468B-3(e). Lead Counsel shall, or shall authorize its designee to, timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter cause all necessary documentation to be filed.

15. Lead Counsel and its designee shall be authorized and directed to timely and properly file all income tax returns and other information necessary or advisable with respect to the Settlement Fund. Such returns (as well as the elections described above) shall be consistent with the terms herein and in all events shall reflect that all Taxes with respect to the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

16. Lead Counsel and its designee shall be authorized and directed to timely and properly pay all Taxes from the Settlement Fund. Defendant Released Parties shall not have any liability or responsibility for the payment or non-payment of any Taxes. Lead Counsel and its designee shall indemnify and hold each of the Defendant Released Parties harmless for any Taxes (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes shall be treated as, and considered to be, a cost of administration of the Settlement Fund, and shall be timely paid out of the Settlement Fund without prior order of the Court, and the Claims Administrator shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes; Defendant Released Parties shall not have any responsibility or liability therefor. The Parties agree to cooperate with the administrator of the Settlement Fund, each other, and its or their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph. Defendant



Released Parties shall not have any responsibility for, or liability whatsoever with respect to, the acts or omissions of Lead Counsel or its designee, as described herein.

17. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Defendant Released Party, Insurer or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof, irrespective of the number of Claims filed, the collective amount of losses of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

18. The Claims Administrator shall discharge its duties under Lead Counsel's supervision and subject to the jurisdiction of the Court. Except as otherwise expressly provided herein, the Defendant Released Parties shall have no responsibility whatsoever for the administration of the Settlement, and shall have no liability whatsoever to any person, including, but not limited to, the Class Members, in connection with any such administration. Lead Counsel shall cause the Claims Administrator to mail the Notice and Claim Form to those members of the Class at the address of each such person who may be identified through reasonable effort. ITG shall provide or cause to be provided to the Claims Administrator shareholder lists necessary for, and other information ITG may have in its possession that may be reasonably necessary for locating, contacting, and providing notice to the Class. Lead Counsel will cause to be published the Summary Notice pursuant to the terms of the Preliminary Approval Order or in whatever other form or manner might be ordered by the Court.

19. Following entry of the Preliminary Approval Order, Lead Counsel may pay from the Escrow Account, without further approval from the Defendants or the Insurers or further order of the Court, all Notice and Administration Costs actually and reasonably incurred, up to an aggregate amount of five hundred thousand dollars (\$500,000). Such costs and expenses shall include, without limitation, the actual costs of publication, printing, and mailing the Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims

Administrator in connection with providing Notice and processing the submitted claims, and the reasonable fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation (including the Supplemental Agreement), all Notice and Administration Costs actually paid or incurred, including any related fees, will not be returned or repaid to the Defendants or the Insurers or any person or entity who or which paid any portion of the Settlement Amount.

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

20. Lead Counsel will apply to the Court for an award of attorneys' fees to be paid from (and out of) the Settlement Fund. Lead Counsel also will apply to the Court for reimbursement of Litigation Expenses. No Defendant or Insurer shall have responsibility for payment of attorneys' fees, Litigation Expenses and/or any award to Lead Plaintiff for its reasonable costs and expenses (including lost wages) pursuant to the PSLRA. Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendants and Lead Plaintiff other than what is set forth in this Stipulation. Defendants do not intend to take any position on any such application for an award of attorneys' fees and/or Litigation Expenses. Lead Counsel also may move the Court for an award to Lead Plaintiff for its reasonable costs and expenses (including lost wages) pursuant to the PSLRA. Defendants do not intend to take any position on such a request.

21. Any attorneys' fees and Litigation Expenses that are awarded to Lead Counsel by the Court, as well as any award of reasonable costs and expenses to be made to Lead Plaintiff, shall be paid to Lead Counsel from the Settlement Fund within three (3) business days after entry of an order directing such payment, notwithstanding the existence of, or potential for, an appeal therefrom, or collateral attack on the settlement or any part thereof, subject to Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund or (if the Settlement is vacated or modified) to ITG and the Insurers (in proportion to the amount contributed by each), plus interest earned thereon if, and when, as a result of any appeal and/or

further proceedings on remand, or successful collateral attack, an award of attorneys' fees, Litigation Expenses, or reasonable costs or expenses to Lead Plaintiff is reduced or disapproved or the Judgment approving the Settlement is vacated or modified. Lead Counsel shall make the appropriate refund or repayment in full no later than fifteen (15) days after (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees, Litigation Expenses, or reasonable costs or expenses to Lead Plaintiff has become Final. An award of attorneys' fees, Litigation Expenses, or reasonable costs or expenses to Lead Plaintiff is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. The fairness and reasonableness of the Settlement will be determined without regard to the payment of such awards, and no objection, motion, or appeal with respect to such awards shall affect the finality of the Judgment approving the Settlement or any Release related hereto. Neither Lead Plaintiff nor Lead Counsel may cancel or terminate the Settlement based on the Court's or any appellate court's ruling with respect to an award of attorneys' fees, Litigation Expenses, or reasonable costs or expenses to Lead Plaintiff.

22. Defendant Released Parties shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses.

#### **IX. CLAIMS ADMINISTRATOR**

23. The Claims Administrator shall administer the process of receiving, reviewing and approving or denying Claims subject to the jurisdiction of the Court. None of the Defendants, or any other Defendant Released Parties, shall have any responsibility whatsoever for the administration of the Settlement or the claims process and shall have no liability whatsoever to any Person, including, but not limited to, Lead Plaintiff, any other Class Members, or Lead Counsel, in connection with such administration. Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

24. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share

of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim (as defined in the Plan of Allocation set forth in the Notice attached hereto as **Exhibit A**, or in such other plan of allocation as the Court approves) compared to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice attached hereto as **Exhibit A**, or in such other plan of allocation as the Court approves).

25. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation, and it is not a condition of the Settlement or this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Settlement (or the Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any plan of allocation in this Action. No Defendant, or any other Defendant Released Party, shall have any involvement in or responsibility or liability whatsoever for the Plan of Allocation or the allocation of the Net Settlement Fund.

26. Any Class Member who does not submit a valid Claim Form will not be entitled to receive any distribution from the Net Settlement Fund but will otherwise be bound by all of the terms of this Stipulation, including the terms of the Judgment to be entered in the Action and the Releases provided for herein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendant Released Parties with respect to the Settled Claims in the event that the Effective Date occurs with respect to the Settlement.

27. Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any other Defendant Released Party, shall have any liability, obligation or responsibility whatsoever for the administration of the Settlement or disbursement of the Net Settlement Fund. No Defendant, or any other Defendant Released Party, shall be permitted to review, contest or object to any Claim Form, or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for payment by a Class Member.

Lead Counsel shall have the right, but not the obligation, to waive what they deem to be formal, *de minimis*, or technical defects in any Claim Forms submitted in the interests of achieving substantial justice.

28. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Class Member shall be required to submit a Claim Form, substantially in the form attached hereto as **Exhibit D**, supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Claim Forms must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Class Member who fails to submit a Claim Form by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless such Class Member's Claim Form is accepted by Order of the Court or at the discretion of Lead Counsel), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment, and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Defendant Released Party concerning any Settled Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim Form shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine in accordance with this Stipulation and the Plan of Allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator, under supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

29. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claim Forms.

30. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any administration fees and expenses associated with the administration of the

Settlement from the Escrow Account, and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

31. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in this Action and the Releases provided for therein, and will be permanently barred and enjoined from bringing any action against any and all Defendant Released Parties concerning any and all of the Settled Claims.

32. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator or any other agent designated by Lead Counsel, or the Defendant Released Parties and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or any order of the Court. Lead Plaintiff and Defendants, and their respective counsel, and all other Defendant Released Parties and their counsel shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

33. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of this Court. All Class Members expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

34. To the extent that any monies remain in the Net Settlement Fund after the Claims Administrator has caused distributions to be made to all Authorized Claimants whether by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made

reasonable and diligent efforts to have Authorized Claimants cash their distributions, any balance remaining in the Net Settlement Fund four (4) months after the initial distribution of such funds shall, if feasible and economical, be reallocated among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund, after payment of Notice and Administration Expenses, Taxes, attorneys' fees and Litigation Expenses, if any, and any award to Lead Plaintiff made pursuant to the PSLRA for reasonable costs and expenses (including lost wages), shall be contributed to a non-profit to be mutually agreed upon by Lead Counsel and counsel for ITG.

#### **X. TERMS OF THE JUDGMENT**

35. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as **Exhibit B**, approving the Settlement and dismissing the Action with prejudice.

#### **XI. CONDITIONS OF SETTLEMENT; EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION**

36. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) The Court has entered the Preliminary Approval Order, substantially in the form set forth in **Exhibit C** attached hereto, as required by ¶ 4 above;

(b) The Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 11 above;

(c) Defendants have not exercised any option to terminate the Settlement pursuant to the provisions of this Stipulation (including the Supplemental Agreement described in ¶ 40 below);

(d) Lead Plaintiff has not exercised any option to terminate the Settlement pursuant to the provisions of this Stipulation;



(e) The Court has approved the Settlement as described herein, following notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final;

37. Upon the occurrence of all of the events referenced in ¶ 36 above, any and all remaining interest or right of the Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

38. If (i) Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Lead Plaintiff exercises its right to terminate this Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be cancelled and terminated;

(b) Lead Plaintiff and Defendants shall revert to their respective positions in the Action as of April 19, 2018;

(c) The terms and provisions of this Stipulation, with the exception of this paragraph and ¶ 41 below, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

(d) Within five (5) business days after joint written notification of termination is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon and any funds received by Lead Counsel consistent with ¶ 21 above), less any expenses and any costs which have either been disbursed or incurred and chargeable to Notice and Administration Costs, and less any Taxes paid or due or owing, shall be refunded by the Escrow Agent to ITG and/or the Insurers (in proportion to the amount contributed by each). In the event that any funds received by any of Lead Counsel or Lead Plaintiff have not been refunded or repaid (as provided for by ¶ 21 hereto) within the five (5)

business days specified in the first sentence of this paragraph, and are thereafter refunded or repaid to the Escrow Account, those funds shall be refunded or repaid by the Escrow Agent to ITG and/or the Insurers (in proportion to the amount contributed by each) immediately upon any deposit of such funds into the Escrow Account.

39. Lead Plaintiff and Defendants shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“Termination Notice”) to the other Parties to this Stipulation within thirty (30) days of: (a) the Court’s declining to enter the Preliminary Approval Order in any material respect; (b) the Court’s refusal to approve the Settlement or any material part thereof; (c) the Court’s declining to enter the Judgment in any material respect as to the Settlement; or (d) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Second Circuit or the United States Supreme Court, in which event the provisions of ¶ 38 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys’ fees or reimbursement of Litigation Expenses (including an application made under the PSLRA for an award to Lead Plaintiff of its reasonable costs and expenses) or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment, and shall not be grounds for termination of the Settlement. Lead Plaintiff also may, in its sole discretion, terminate the Settlement after completion of confirmatory discovery in accordance with ¶ 3 above.

40. If a portion of the Class, equal to or greater than the portion specified in the separate supplemental agreement between Lead Plaintiff and Defendants (the “Supplemental Agreement”) delivers timely and valid requests for exclusion from the Class, then ITG shall have the option to terminate the Settlement and this Stipulation pursuant to the terms set forth in the Supplemental Agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than to the extent of the general statements made herein and (if necessary) general statements to this same effect in the Notice, or as otherwise provided in the Supplemental

Agreement) unless and until the Court otherwise directs or a dispute arises between Lead Plaintiff and Defendants concerning its interpretation or application. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, Lead Plaintiff and Defendants will undertake to have the Supplemental Agreement submitted to the Court *in camera*.

## **XII. NO ADMISSION OF WRONGDOING**

41. Each of the Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendant Released Parties, 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. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Neither the Term Sheet, this Stipulation (whether or not the Settlement is consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants or Defendant Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendant Released Parties with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Released Parties or in any way referred to for any other reason as against any of the Defendant Released Parties, in any civil, criminal, or administrative action or

proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

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

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

provided, however, that if this Stipulation is approved by the Court, the Parties and the Released Parties and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement; and provided further that nothing herein shall limit the materials or evidence that may be offered or referred to by Defendant Released Parties in disputes, actions, or proceedings arising between any Defendant Released Party and any Insurer.

### **XIII. MISCELLANEOUS PROVISIONS**

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

43. ITG warrants and represents as to itself that it is not insolvent within the meaning of 11 U.S.C. § 101(32) as of the time this Stipulation is executed and as of the time any payments by it are actually transferred or made as provided for in this Stipulation.

44. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiff, Lead Plaintiff and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Parties pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 38 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid or payable) shall be returned as provided in ¶ 38.

45. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Lead Plaintiff and any other Class Members against any and all of the Defendant Released Parties with respect to any and all of the Settled Claims. Accordingly, Lead Plaintiff and its counsel and Defendants and their counsel agree not to assert in any forum that this Action was brought by Lead Plaintiff or defended by Defendants in bad faith or without a reasonable basis. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of this Action. Lead Plaintiff, Defendants, and their respective counsel shall not make any applications for sanctions, pursuant to Rule 11 of the Federal Rules of Civil Procedure or other court rule or statute, with respect to any claims or defenses in the Action. While retaining their right to deny liability, Defendants agree that, based upon the publicly available information at the time, this Action was filed and prosecuted in good

faith and with an adequate basis in fact, was not frivolous, and is being settled voluntarily by Defendants after consultation with competent legal counsel. Lead Plaintiff agrees that, based upon publicly available information at the time, positions taken in this action by Defendants were taken in good faith and with an adequate basis in fact, and were not frivolous.

46. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties, including through a mediation process conducted and supervised by Mr. Geronemus, and reflect a settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

47. Defendants shall determine the form of notice to be provided for the purpose of satisfying the requirements of the Class Action Fairness Act ("CAFA Notice") and the identity of those who will receive the CAFA Notice. Defendants shall be responsible for mailing the CAFA Notices and for all costs and expenses related thereto.

48. The Parties agree that any public comments from the Parties regarding the Settlement or this Stipulation, other than ITG's public disclosures and any other disclosures required by law, will not substantially deviate from words to the effect that the Parties have reached a mutually acceptable resolution by way of a mediated settlement and both sides are satisfied with this resolution.

49. The Parties agree to take no action in connection with the Settlement that is intended to, or that would reasonably be expected to, harm the reputation of any other Party (including a Party's officers, directors, employees, associates, agents, or attorneys), or that would reasonably be expected to lead to unfavorable publicity for any other Party.

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

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

52. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of: (a) entering orders providing for awards of attorneys' fees and Litigation Expenses to Lead Counsel and/or an award to Lead Plaintiff made pursuant to the PSLRA for reasonable costs and expenses (including lost wages); and (b) enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

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

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

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

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

57. The construction, interpretation, operation, effect, and validity of this Stipulation, the Supplemental Agreement, and all documents necessary to effectuate the Settlement shall be

governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

58. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court, and the Parties agree to submit themselves to the jurisdiction of the Court in any such action.

59. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

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

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

62. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand



delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Lead Plaintiff or  
Lead Counsel:

MOTLEY RICE LLC  
Attn: Gregg S. Levin, Esq.  
Lance V. Oliver, Esq.  
28 Bridgeside Boulevard  
Mount Pleasant, SC 29464  
Telephone: (843) 216-9000  
Facsimile: (843) 216-9450  
Email: GLevin@motleyrice.com  
LOliver@motleyrice.com

MOTLEY RICE LLC  
Attn: William H. Narwold, Esq.  
One Corporate Center  
20 Church Street, 17th Floor  
Hartford, CT 06103  
Telephone: (860) 882-1681  
Facsimile: (860) 882-1682  
Email: BNarwold@motleyrice.com

If to Defendants:

WACHTELL, LIPTON, ROSEN & KATZ  
Attn: Warren R. Stern, Esq.  
Charles P. Griffin, Esq.  
51 West 52nd Street  
New York, NY 10019  
Telephone: (212) 403-1000  
Facsimile: (212) 403-2000  
Email: WRStern@wlrk.com  
CPGriffin@wlrk.com

PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP  
Attn: John F. Baughman, Esq.  
Kristina A. Bunting, Esq.  
1285 Avenue of the Americas  
New York, NY 10019  
Telephone: (212) 373-3000  
Facsimile: (212) 757-3990  
Email: JBaughman@paulweiss.com  
KBunting@paulweiss.com

With a copy to:

INVESTMENT TECHNOLOGY GROUP, INC.  
Attn: Angelique DeSanto, Esq.  
One Liberty Plaza  
165 Broadway  
New York, NY 10006  
Telephone: (212) 588-4000  
Email: Angelique.DeSanto@itg.com

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

64. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Stipulation confidential; provided, however, that this paragraph: (i) shall not prevent the Parties from making any filings or taking any other action necessary to obtain the Court's approval of the Settlement, consistent with this Stipulation; (ii) shall not prevent the Defendant Released Parties from making disclosures to Insurers, auditors, attorneys, officers, directors, or associates, or to others as may be required by law; , and (iii) shall not limit the materials or evidence that may be offered or referred to by Defendant Released Parties in disputes, actions, or proceedings arising between any Defendant Released Party and any Insurer.


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

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

**IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of the 26th day of October, 2018.

DATED: October 26, 2018

**MOTLEY RICE LLC**

By: 

Gregg S. Levin  
28 Bridgeside Boulevard  
Mount Pleasant, SC 29464  
Telephone: (843) 216-9000

*Lead Counsel and Counsel for Lead Plaintiff  
Metzler Asset Management GmbH*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of the 26th day of October, 2018.

DATED: October 26, 2018

**WACHTELL, LIPTON, ROSEN & KATZ**

By: Warren R. Stern /crg

Warren R. Stern  
51 West 52nd Street  
New York, NY 10019  
Telephone: (212) 403-1000

*Counsel for Defendant Investment Technology Group, Inc.*

DATED: October 26, 2018

**PAUL, WEISS, RIFKIND, WHARTON  
& GARRISON LLP**

By: \_\_\_\_\_

John F. Baughman  
1285 Avenue of the Americas  
New York, NY 10019  
Telephone: (212) 373-3000

*Counsel for Defendant Robert C. Gasser*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of the 26th day of October, 2018.

DATED: October 26, 2018

**WACHTELL, LIPTON, ROSEN & KATZ**

By: \_\_\_\_\_

Warren R. Stern  
51 West 52nd Street  
New York, NY 10019  
Telephone: (212) 403-1000

*Counsel for Defendant Investment Technology  
Group, Inc.*

DATED: October 26, 2018

**PAUL, WEISS, RIFKIND, WHARTON  
& GARRISON LLP**

By: John F. Baughman

John F. Baughman  
1285 Avenue of the Americas  
New York, NY 10019  
Telephone: (212) 373-3000

*Counsel for Defendant Robert C. Gasser*



of Court-approved fees and expenses and other awards. Historically, actual claim rates are substantially lower than 100%, resulting in higher per-share distributions.

**The Lawsuit:** The Settlement resolves class action litigation regarding whether ITG and certain former executives made materially false or misleading statements or omitted material facts from their public statements. The Court appointed Metzler Asset Management GmbH (“Metzler”) as the “Lead Plaintiff” to represent all Class Members and Motley Rice LLC (“Motley Rice”) to serve as “Lead Counsel.”

**Attorneys’ Fees and Expenses:** Lead Counsel litigated this case on a contingent basis. It has advanced the expenses of litigation with the expectation that if it were successful in recovering money for the Class, it would receive fees and be reimbursed for its expenses from the Settlement Fund. This is customary in this type of litigation. Lead Counsel will apply to the Court for attorneys’ fees not to exceed 25% of the \$18,000,000 Settlement Fund and reimbursement of out-of-pocket expenses not to exceed \$\_\_\_\_,000 (exclusive of ongoing costs from the administration of the Settlement) plus interest on all fees and expenses, all to be paid from the Settlement Fund. Lead Counsel’s fee and expense application may also include a request for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses, including lost wages, directly related to its representation of the Class in an amount not to exceed \$\_\_\_\_,000. If the above amounts are requested and approved by the Court, the average cost per share of common stock for fees, expenses, and other awards will be approximately \$\_\_\_\_.

**Deadlines:**

Submit Claim: \_\_\_\_\_  
Request Exclusion: \_\_\_\_\_  
File Objection: \_\_\_\_\_  
Court Hearing on  
Fairness of Settlement: \_\_\_\_\_

**For More Information:**

**Claims Administrator:**

ITG Securities Litigation  
c/o GCG  
P.O. Box 10602  
Dublin, OH 43017-9202  
(888) 312-0818  
[www.ITGSecuritiesSettlement.com](http://www.ITGSecuritiesSettlement.com)

**Lead Counsel:**

Gregg S. Levin  
Lance V. Oliver  
MOTLEY RICE LLC  
28 Bridgeside Boulevard  
Mount Pleasant, South Carolina 29464  
Telephone: (843) 216-9000  
Facsimile: (843) 216-9450

William H. Narwold  
MOTLEY RICE LLC  
One Corporate Center  
20 Church Street, 17th Floor  
Hartford, Connecticut 06103  
Telephone: (860) 882-1681  
Facsimile: (860) 882-1682

**Your legal rights are affected whether you act or do not act.**  
**Please read this Notice carefully.**

**Statement of Recovery**

**Lead Plaintiff's damages consultant estimates that during the Class Period approximately 19,554,829 shares of ITG common stock were purchased and allegedly damaged.** This expert estimates that the average recovery per share of ITG common stock under the Settlement will be approximately \$\_.\_\_ per share before the deduction of attorneys' fees, costs, and expenses, as approved by the Court. The actual recovery per share will depend on: (1) the number of claims filed; (2) when Class Members purchased or otherwise acquired their shares and at what price; (3) whether and when Class Members sold their shares; (4) administrative costs, including the costs of providing notice to the Class; and (5) the amount awarded by the Court for attorneys' fees, costs, and expenses. Distributions to Class Members will be made based on the Plan of Allocation set forth in this Notice. See the Plan of Allocation on pages 8-12.

**The Circumstances of the Settlement**

The principal reason Lead Plaintiff has agreed to the Settlement is to provide a benefit to the Class Members now. This benefit must be compared to the risk that no recovery might be achieved after contested motions, a contested trial, and likely appeals, possibly years into the future. Although Lead Counsel was prepared to continue to litigate the Action through to trial, and was confident in its ability to present a case, it also recognized that continued litigation and trial are risky propositions and that Lead Plaintiff and the Class might not have prevailed. The claims advanced by the Class involve numerous complex legal and factual issues, requiring extensive expert testimony, which would add considerably to the expenses and duration of the litigation. Lead Counsel also recognized that there are substantial obstacles that Lead Plaintiff and the Class would have had to overcome to prevail on their liability claims. For example, Lead Plaintiff faced the possibility that all of its claims could have been resolved against it following a ruling on a motion for summary judgment, where Lead Plaintiff and the Class would have faced significant defenses that would have increased the risks of litigation.

The Parties vigorously disagreed on many issues that could affect the outcome of the litigation and on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail at trial on each claim. The issues include: (1) the amount by which ITG common stock was allegedly artificially inflated (if at all) by Defendants' alleged misstatements; (2) the extent to which the various statements made by Defendants, which Lead Plaintiff alleged were materially false or misleading, influenced (if at all) the trading prices of ITG common stock; (3) whether the statements made or facts allegedly omitted were untrue, misleading, material, or otherwise actionable under the federal securities laws; (4) whether any of the Defendants made any statement with an intent to mislead investors; (5) the appropriate economic models for determining the amounts by which ITG common stock was allegedly artificially inflated (if at all); and (6) and the extent to which external factors, such as general market, economic and industry conditions, or unusual levels of volatility, influenced the trading prices of ITG common stock.

Despite these risks, this Settlement enables the Class to recover a substantial amount now. As a result, Lead Plaintiff and its counsel believe this Settlement is fair, reasonable, and adequate.



## **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

**SUBMIT A CLAIM FORM** -- The only way to receive a payment.

**EXCLUDE YOURSELF** -- Receive no payment. This is the only option that allows you to participate in another lawsuit against the Defendants or the Defendant Released Parties concerning the legal claims being released in this case.

**OBJECT** -- You may write to the Court if you do not like this Settlement, the Plan of Allocation, or the request for attorneys' fees and expenses.

**GO TO A HEARING** -- You may ask to speak in Court about the fairness of the Settlement.

**DO NOTHING** -- Receive no payment, but be bound by the Judgment in this case and forever barred from suing Defendants and the Defendant Released Parties based on the transactions at issue.

These rights and options – *and the deadlines to exercise them* – are explained in this Notice.

The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after they are resolved. Please be patient.

<b>BASIC INFORMATION</b>	<b>PAGE</b>
1. Why did I receive this notice package? .....	5
2. What is this lawsuit about? .....	6
3. Why is this case a class action? .....	6
4. Why is there a settlement?.....	7
<b>WHO IS IN THE SETTLEMENT</b> .....	7
5. How do I know whether I am part of the Settlement? .....	7
6. What are the exceptions to being included?.....	7
7. I am still not sure whether I am included.....	7
<b>THE SETTLEMENT BENEFITS – WHAT YOU RECEIVE</b> .....	7
8. What does the Settlement provide? .....	7
<b>PLAN OF ALLOCATION OF NET SETTLEMENT FUND</b>	
<b>AMONG CLASS MEMBERS</b> .....	8
9. How much will my payment be? .....	8
10. The basis for the calculation of your Recognized Claim.....	8
<b>HOW YOU RECEIVE A PAYMENT – SUBMITTING A CLAIM FORM</b> .....	13
11. How will I receive a payment? .....	13
12. When will I receive a payment? .....	13
13. What am I giving up by staying in the Class?.....	13
<b>EXCLUDING YOURSELF FROM THE SETTLEMENT</b> .....	15
14. How do I exclude myself from the Settlement? .....	15
15. If I do not exclude myself, can I sue the Defendants for the same thing later? .....	16
16. If I exclude myself, can I receive a payment from this Settlement? .....	16
<b>THE LAWYERS REPRESENTING YOU</b> .....	16
17. Do I have a lawyer in this case? .....	16
18. How will the lawyers be paid?.....	16
<b>OBJECTING TO THE SETTLEMENT</b> .....	17
19. How do I tell the Court that I do not like the Settlement?.....	17
20. What is the difference between objecting to the Settlement and excluding myself from the Class? .....	18
<b>THE COURT’S FAIRNESS HEARING</b> .....	18
21. When and where will the Court decide whether to approve the Settlement? .....	18
22. Do I have to come to the hearing?.....	18
23. May I speak at the hearing? .....	18
<b>IF YOU DO NOTHING</b> .....	19
24. What happens if I do nothing at all? .....	19
<b>OBTAINING MORE INFORMATION</b> .....	19
25. Are there more details about the Settlement?.....	19

## **BASIC INFORMATION**

### **1. Why did I receive this notice package?**

You or someone in your family may have purchased or otherwise acquired shares of ITG common stock between February 28, 2011 and August 3, 2015, inclusive.

If this description applies to you, you have a right to know about a proposed settlement of this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement and Plan of Allocation. If the Court approves them, and after any objections or

appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This notice explains the lawsuit, the Settlement, the Plan of Allocation, your legal rights, what benefits are available, who is eligible for them, and how to receive them.

## **2. What is this lawsuit about?**

On August 5, 2015, a class action lawsuit was filed on behalf of the Class against ITG, Robert C. Gasser, and Steven Vigliotti for allegedly violating §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder. On October 15, 2015, the Court appointed Metzler as Lead Plaintiff and Motley Rice as Lead Counsel pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Thereafter, on December 14, 2015, Lead Plaintiff filed its Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws against ITG, Gasser, Vigliotti, and Mats Goebels (“CAC”). The CAC alleged that, during the Class Period, these defendants failed to disclose a proprietary trading pilot project at ITG, called “Project Omega,” that was operating in connection with ITG’s alternative trading system, called POSIT. According to the CAC, ITG told shareholders and clients that their trades in POSIT were confidential and anonymous, and highlighted ITG’s reputation for independence, integrity, and POSIT’s confidentiality while not disclosing that Project Omega had accessed confidential customer data. Lead Plaintiff further alleged that, when ITG finally disclosed Project Omega, it was only in connection with a settlement and Consent Order with the U.S. Securities & Exchange Commission (“SEC”), under which the Company agreed to pay a \$20 million fine, and that the price of ITG common stock declined following the announcement of that settlement, allegedly damaging the Class.

The defendants named in the CAC deny Lead Plaintiff’s allegations and, on February 16, 2016, they moved to dismiss the CAC. On April 26, 2017, the Court granted the motions to dismiss in part (dismissing the claims against Vigliotti and Goebels) and denied them in part (ruling that the claims against ITG and Gasser could proceed as to certain of the alleged misstatements).

On June 12, 2017, Lead Plaintiff filed a Motion for Leave to File a Second Amended Class Action Complaint seeking to reinstitute claims against Vigliotti and Goebels (the “Motion to Amend”). On March 23, 2018, the Court denied Lead Plaintiff’s Motion to Amend.

While the Motion to Amend was pending before the Court, the Parties agreed to engage in settlement discussions with the assistance of a mediator. On October 6, 2017, the Parties participated in a full-day mediation session before David Geronemus, an experienced and respected expert in dispute resolution. The Parties were unable to reach a settlement on that day, but continued settlement discussions, assisted by Mr. Geronemus. The Parties ultimately reached an agreement in principle to settle the Action for \$18,000,000 and, on April 19, 2018, executed the Term Sheet memorializing the Parties’ agreement.

## **3. Why is this case a class action?**

In a class action, one or more people called class representatives sue on behalf of people who have similar claims. All of these people who have similar claims are referred to collectively as a “Class” or individually as “Class Members.” One court resolves the issues for all Class Members, except for those who exclude themselves from the Settlement. The Honorable John F.

Keenan of the United States District Court for the Southern District of New York is the judge overseeing this class action. The case is known as *In re Investment Technology Group, Inc. Securities Litigation*, Civil Action No. 15 Civ. 6369 (JFK) (S.D.N.Y.) (the “Action”).

**4. Why is there a settlement?**

The Court has not yet entered final judgment in favor of Lead Plaintiff or Defendants. Instead, with the assistance of a mediator, the Parties agreed to a settlement of all pending claims in the Action. The Settlement will end all the claims against Defendants in the Action and will avoid the uncertainties and costs of further litigation and any future trial. Affected investors will be eligible to receive compensation immediately, rather than after the time it would take to resolve future motions, conduct discovery, have a trial, and exhaust all appeals. Lead Plaintiff and its counsel think the Settlement is in the best interests of the Class.

**WHO IS IN THE SETTLEMENT**

To see whether you will receive money from this Settlement, you first have to determine whether you are a Class Member.

**5. How do I know whether I am part of the Settlement?**

The Class includes all persons and entities who purchased or otherwise acquired the common stock of Investment Technology Group, Inc. during the period from February 28, 2011 through and including August 3, 2015 (the “Class Period”), and who were damaged thereby.

**6. What are the exceptions to being included?**

The following persons and entities are excluded from the Class: Defendants, Vigliotti, and Goebels; ITG’s affiliates and subsidiaries; the officers and directors of ITG and its affiliates and subsidiaries at all relevant times; members of the immediate family of any excluded person; heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest.

If you own shares of a mutual fund that purchased shares of ITG common stock during the Class Period, that alone does not make you a Class Member.

**7. I am still not sure whether I am included.**

If you are still not sure whether you are included, you can ask for free help. For more information, you can contact the Claims Administrator, GCG, by phone at (888) 312-9202, by e-mail to [Info@ITGSecuritiesSettlement.com](mailto:Info@ITGSecuritiesSettlement.com), by visiting the website at [www.ITGSecuritiesSettlement.com](http://www.ITGSecuritiesSettlement.com), or you can fill out and return the claim form described in Question 11, to see if you qualify. Do not contact Defendants or their counsel.

**THE SETTLEMENT BENEFITS – WHAT YOU RECEIVE**

**8. What does the Settlement provide?**

Defendants have agreed to pay \$18,000,000 in cash into the Settlement Fund. The balance of this fund, after payment of court-approved attorneys’ fees and expenses, taxes, and the costs of

claims administration, including the costs of printing and mailing this Notice and the cost of publishing notice (the “Net Settlement Fund”), will be divided among all Class Members who submit valid claim forms.

## **PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS**

### **9. How much will my payment be?**

If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of valid claim forms that Class Members submit, how many shares of ITG common stock you purchased and at what price(s), and when you bought and sold your ITG shares. By following the Plan of Allocation described below, you can calculate your “Recognized Claim.” The Claims Administrator will distribute the Net Settlement Fund according to the Plan of Allocation after the deadline for submission of Claim and Release forms has passed.

The Claims Administrator will determine each Class Member’s *pro rata* share of the Net Settlement Fund based upon each Class Member’s valid “Recognized Claim.” The Recognized Claim formula is not intended to be an estimate of the amount that a Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Class Members pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Class Members with valid claims.

### **10. The basis for the calculation of your Recognized Claim**

The Net Settlement Fund will be distributed to Class Members who submit valid, timely claim forms (“Authorized Claimants”) under the following Plan of Allocation proposed by Lead Plaintiff and Lead Counsel.

## **PLAN OF ALLOCATION**

1. The objective of the Plan of Allocation set forth below is to equitably distribute Settlement proceeds to those Authorized Claimants who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation measures the amount of loss that Authorized Claimants can claim for purposes of making *pro rata* allocations of the Settlement proceeds. To design this Plan, Lead Counsel has conferred with their damages expert. However, the Plan of Allocation is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not estimates of the amounts that Authorized Claimants might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The calculations made pursuant to the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Settlement proceeds. If, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim (*see* paragraph 7 below) of each Authorized Claimant, then each Authorized Claimant will be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Claim bears to the total of the Recognized Claims of all Authorized Claimants – thus, the Class Member’s *pro rata* share of the Net Settlement Fund. Receipt of these monies by each Authorized Claimant will be deemed full and complete payment from the Settlement of his/her/its Recognized Claim.

2. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the investor's loss, and inflation paid at the time of purchase must exceed the inflation at time of sale. In this case, Lead Plaintiff alleged that Defendants made false statements and omitted material facts during the period between February 28, 2011, through and including August 3, 2015, which had the effect of artificially inflating the price of ITG common stock. Lead Plaintiff alleged that artificial inflation was removed from ITG common stock on July 30, 2015, August 3, 2015, and August 4, 2015, in reaction to information disclosed on July 29, 2015 (after market hours), and August 3, 2015 (before and after market hours).

3. In order to have a "Recognized Loss Amount" under the Plan of Allocation, the shares of ITG common stock must have been purchased and/or acquired during the Class Period and held through at least one of the alleged disclosures that resulted in a statistically significant change in market price.

4. A payment to any Class Member that would amount to less than \$10.00 in total will not be included in the calculation of the Net Settlement Fund, and no payment to these Class Members will be distributed.

#### CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. A Recognized Loss Amount will be calculated by the Claims Administrator as set forth below for each purchase or other acquisition of ITG common stock from February 28, 2011, through and including August 3, 2015, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that a calculation of a Recognized Loss Amount results in a negative number, that number shall be set to zero.

6. For each share of ITG common stock purchased or otherwise acquired from February 28, 2011 through and including August 3, 2015, and:

- a. Sold before the opening of trading on July 30, 2015, the Recognized Loss Amount for each such share shall be zero.
- b. Sold from the opening of trading on July 30, 2015 through and including the close of trading on August 3, 2015, the Recognized Loss Amount for each such share shall be *the lesser of*:
  - i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1 below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in Table 1 below; **or**
  - ii. the actual purchase/acquisition price *minus* the actual sale price.
- c. Sold after the close of trading on August 3, 2015 and before the close of trading on October 30, 2015, the Recognized Loss Amount for each such share shall be *the least of*:

- iii. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1 below; **or**
  - iv. the actual purchase/acquisition price of each such share *minus* the average closing price from August 4, 2015, up to the date of sale as set forth in Table 2 below; **or**
  - v. the actual purchase/acquisition price *minus* the actual sale price.
- d. Held as of the close of trading on October 30, 2015, the Recognized Loss Amount for each such share shall be *the lesser of:*
- vi. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1 below; **or**
  - vii. the actual purchase/acquisition price of each such share *minus* \$15.11.<sup>2</sup>

#### **ADDITIONAL PROVISIONS**

7. The sum of a Claimant's Recognized Loss Amounts will be a Claimant's "Recognized Claim."

8. **FIFO Matching:** If a Claimant has more than one purchase/acquisition or sale of ITG common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

9. **Purchase/Acquisition/Sale Dates and Prices:** Purchases or acquisitions and sales of ITG common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase or acquisition and sale prices shall exclude any fees, taxes, and commissions. The receipt or grant by gift, inheritance or operation of law of ITG common stock during the Class Period shall not be deemed a purchase, acquisition, or sale for the calculation of a Claimant's Recognized Loss Amount pursuant to the calculations set forth above, and such receipt or grant shall not be deemed an assignment of any claim relating to the purchase/acquisition or sale of such ITG common stock, unless (i) the donor or decedent purchased or otherwise acquired such shares during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim Form

---

<sup>2</sup> Pursuant to Section 21(D)(e)(1) of the PSLRA, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of ITG common stock from August 4, 2015 (the first day of the 90-day look-back period) through October 30, 2015 (the last trading day of that period). The mean (average) closing price for ITG common stock during the look-back period was \$15.11.

was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares.

10. **Short Sales:** In accordance with the Plan of Allocation, the Recognized Loss Amount on short sales, including purchases covering short sales, during the Class Period is zero. In the event that a Claimant has an opening short position in ITG common stock, the earliest Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered. The date of covering a short sale is deemed to be the date of purchase or acquisition of the stock. The date of a short sale is deemed to be the date of sale of the respective ITG common stock.

11. **Eligible Securities:** ITG common stock is the only security eligible for recovery under the Plan of Allocation. With respect to ITG common stock purchased or sold through the exercise of an option, the purchase/sale date of the ITG common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

12. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator or any other agent designated by Lead Counsel, or the Defendant Released Parties and/or their respective counsel, arising from payments made substantially in accordance with the Plan of Allocation or any order of the Court. Lead Plaintiff and Defendants, and their respective counsel, and all other Defendant Released Parties and their counsel shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

13. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiff 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 website for this Settlement, [www.ITGSecuritiesSettlement.com](http://www.ITGSecuritiesSettlement.com).

**TABLE 1**

**Estimated Artificial Inflation in ITG Common Stock  
from February 28, 2011 through and including August 3, 2015**

<b>Date Range</b>	<b>Inflation Per Share</b>
February 28, 2011 – July 29, 2015	\$5.74
July 30, 2015 – August 2, 2015	\$1.99
August 3, 2015	\$1.12



TABLE 2

## 90-Day Lookback Table for ITG Common Stock

Date	Closing Price	Average Closing Price Between August 4, 2015 and Date Shown		Date	Closing Price	Average Closing Price Between August 4, 2015 and Date Shown
8/4/2015	\$18.48	\$18.48		9/18/2015	\$13.52	\$15.71
8/5/2015	\$17.15	\$17.82		9/21/2015	\$13.19	\$15.64
8/6/2015	\$17.85	\$17.83		9/22/2015	\$13.73	\$15.58
8/7/2015	\$16.96	\$17.61		9/23/2015	\$13.62	\$15.53
8/10/2015	\$17.74	\$17.64		9/24/2015	\$13.81	\$15.48
8/11/2015	\$17.49	\$17.61		9/25/2015	\$13.83	\$15.44
8/12/2015	\$16.81	\$17.50		9/28/2015	\$13.12	\$15.38
8/13/2015	\$16.39	\$17.36		9/29/2015	\$12.98	\$15.32
8/14/2015	\$16.63	\$17.28		9/30/2015	\$13.34	\$15.27
8/17/2015	\$16.60	\$17.21		10/1/2015	\$13.25	\$15.22
8/18/2015	\$17.51	\$17.24		10/2/2015	\$13.17	\$15.17
8/19/2015	\$16.15	\$17.15		10/5/2015	\$14.13	\$15.15
8/20/2015	\$15.73	\$17.04		10/6/2015	\$13.98	\$15.12
8/21/2015	\$16.02	\$16.97		10/7/2015	\$14.19	\$15.10
8/24/2015	\$15.75	\$16.88		10/8/2015	\$14.49	\$15.09
8/25/2015	\$15.62	\$16.81		10/9/2015	\$13.97	\$15.07
8/26/2015	\$15.90	\$16.75		10/12/2015	\$13.78	\$15.04
8/27/2015	\$16.19	\$16.72		10/13/2015	\$14.06	\$15.02
8/28/2015	\$16.20	\$16.69		10/14/2015	\$13.96	\$15.00
8/31/2015	\$16.42	\$16.68		10/15/2015	\$14.58	\$14.99
9/1/2015	\$15.81	\$16.64		10/16/2015	\$15.49	\$15.00
9/2/2015	\$15.65	\$16.59		10/19/2015	\$15.21	\$15.01
9/3/2015	\$15.69	\$16.55		10/20/2015	\$15.59	\$15.02
9/4/2015	\$15.41	\$16.51		10/21/2015	\$15.24	\$15.02
9/8/2015	\$15.42	\$16.46		10/22/2015	\$15.67	\$15.03
9/9/2015	\$14.21	\$16.38		10/23/2015	\$15.97	\$15.05
9/10/2015	\$13.50	\$16.27		10/26/2015	\$15.71	\$15.06
9/11/2015	\$13.14	\$16.16		10/27/2015	\$15.37	\$15.06
9/14/2015	\$12.71	\$16.04		10/28/2015	\$16.29	\$15.08
9/15/2015	\$12.72	\$15.93		10/29/2015	\$15.59	\$15.09
9/16/2015	\$13.50	\$15.85		10/30/2015	\$16.01	\$15.11
9/17/2015	\$13.53	\$15.78				

## **HOW YOU RECEIVE A PAYMENT – SUBMITTING A CLAIM FORM**

### **11. How will I receive a payment?**

To qualify for payment, you must be an eligible Class Member and you must submit a Claim and Release form. This form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form requests, sign it, and mail it in an envelope postmarked no later than \_\_\_\_\_, 201\_. Retain a copy of everything you mail, in case the materials are lost or destroyed during shipping.

### **12. When will I receive a payment?**

The Court will hold a hearing on \_\_\_\_\_, 201\_, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. The outcome of any appeal, if it is filed, is always uncertain, and resolving appeals can take time, potentially several years. In addition, the Claims Administrator must process all of the Claim and Release forms. The processing is complicated and will take many months. Please be patient.

### **13. What am I giving up by staying in the Class?**

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or the Defendant Released Parties (defined below) concerning or relating to the claims being released in this Settlement. It also means that all of the Court's orders in this case will apply to you and legally bind you and you will release your claims in this case against the Defendants and the other Defendant Released Parties.

Pursuant to the proposed Settlement, and on the Effective Date, Lead Plaintiff and other members of the Class who do not exclude themselves will release and forever discharge, and will forever be enjoined from prosecuting, the Settled Claims (defined below) against the Defendant Released Parties.

“Defendants” are Investment Technology Group, Inc. and Robert C. Gasser, both of whom will be released from all Settled Claims. The proposed Settlement will release all Settled Claims against each Defendant and the other Defendant Released Parties.

“Defendant Released Parties” means any and all defendants named in any of the complaints filed in the Action and any and all of their related parties, including, without limitation, any and all of their past or present parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of its or their current or former officers, directors, employees, associates, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, financial advisors, publicists, independent certified public accountants, auditors, accountants, assigns, creditors, administrators, heirs, estates, or legal representatives.

“Settled Claims” means any and all manner of claims, actions, causes of action, potential actions, suits, controversies, costs, damages, losses, obligations, liabilities, judgments, and demands whatsoever, known or unknown, suspected or unsuspected, accrued or unaccrued, whether class, individual, or otherwise, arising under the laws, regulations, or common law of the

United States of America, any state or political subdivision thereof, or any foreign country or jurisdiction, in law, in contract, or in equity, and regardless of legal theory, and including claims for indemnification, contribution, or otherwise denominated, that Lead Plaintiff or any other member of the Class: (i) asserted in any complaint filed in the Action or (ii) could have asserted in any forum that arise out of or are based upon, in whole or in part, directly or indirectly, any allegations, transactions, facts, matters, occurrences, representations, actions, omissions, failures to act, statements, or disclosures involved, set forth, or referred to in any complaint filed in the Action and that relate in any way to the purchase, sale, or holding of ITG common stock during the Class Period. Notwithstanding the foregoing, excluded from the definition of “Settled Claims” are: (1) claims to enforce the Settlement; (2) the derivative claims asserted on behalf of ITG in the action styled *Watterson v. Gasser, et. al*, Index No. 653933/2105 (Sup. Ct. N.Y. Cty.); provided, however, that any individual claim of any plaintiff in such action as a Class Member will not be excluded from the definition of “Settled Claims” (Defendants represent that, to the best of their knowledge, the action expressly referenced above is the only derivative action currently pending against former and/or current officers and directors of ITG relating to their service on behalf of ITG); and (3) claims that solely arise out of or are premised upon (a) the “potential resolution” (or any subsequent actual resolution) of the SEC investigation disclosed in the Company’s August 8, 2018 Form 10-Q regarding “the operational features of the U.S. POSIT alternative trading system and access to U.S. POSIT data, together with certain related disclosures” (the “2018 POSIT Settlement”), or (b) the alleged conduct giving rise to the alleged securities law violations resolved in the 2018 POSIT Settlement, including the conduct expressly identified by ITG in the first full paragraph of page 25 of the Company’s August 8, 2018 Form 10-Q.

“Unknown Claims” means (i) any and all Settled Claims which Lead Plaintiff or any other Class Member, or each of their agents or attorneys, or their current or former officers, directors or employees, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and (ii) any Settled Defendants’ Claims which any Defendant or each of their agents or attorneys, or their current or former officers, directors or employees, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which in the case of both (i) and (ii) if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, including, without limitation, his, her or its decision not to object to this Settlement, or not to exclude himself, herself or itself from the Class. With respect to any and all Settled Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Class Members and each of the other Released Parties 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 is similar, comparable, or equivalent to California Civil Code § 1542, 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.

Lead Plaintiff and Class Members acknowledge, and shall be deemed by operation of law to have acknowledged, that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Settlement, but that it is their intention to release and settle fully, finally, and forever any and all of the Settled Claims, subject to the terms and conditions provided herein, and in furtherance of

such intention, the Releases shall be and remain in effect notwithstanding the discovery or existence of any such additional or different facts. Lead Plaintiff and Defendants acknowledge, and each of the other Class Members and each of the other Released Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

If the proposed Settlement is approved by the Court and becomes final, all Settled Claims will be dismissed on the merits and with prejudice as to all Class Members who do not exclude themselves from the Class.

If the Settlement becomes final, all Defendants will release all Settled Defendants' Claims against Lead Plaintiff, Class Members, and their counsel.

"Settled Defendants' Claims" means any and all claims, including Unknown Claims, that Defendants asserted, or could have asserted, against the Plaintiff Released Parties that arise out of or relate in any way to the institution, prosecution, or settlement of the Action, except for claims relating to the enforcement of the Settlement. Notwithstanding any other provision to the contrary herein, Settled Defendants' Claims shall not include any claims by the Defendant Released Parties against any Insurer.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this Settlement, and you want to keep the right to sue or continue to sue the Defendants or the Defendant Released Parties on your own about the same claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. This is referred to as "opting out" of the Class.

#### **14. How do I exclude myself from the Settlement?**

To exclude yourself from the Settlement, you must send a letter by mail stating that you want to be excluded from *In re Investment Technology Group, Inc. Securities Litigation*, Civil Action No. 15 Civ. 6369 (JFK) (S.D.N.Y.). You must include your name, address, daytime telephone number, e-mail address, your signature, and proof of the number of shares of ITG common stock purchased or otherwise acquired during the Class Period, the number sold, if any, the dates of such purchases and sales, and the price paid or received per share for each such purchase, acquisition, or sale.

Your Request for Exclusion must be sent to:

ITG Securities Settlement  
*EXCLUSIONS*  
c/o GCG  
P.O. Box 10602  
Dublin, OH 43017-9202

Please keep a copy of everything you send by mail, in case it is lost or destroyed during shipping.

Your Request for Exclusion must be **received** no later than \_\_\_\_\_, 201\_. You cannot exclude yourself by phone, facsimile, or e-mail. If you ask to be excluded, you are not eligible to

receive any Settlement payment, and you cannot object to the Settlement. By excluding yourself, you will not be legally bound by anything that happens in this lawsuit and you may be able to pursue the claims that are being released in this Settlement, subject to any defenses.

**15. If I do not exclude myself, can I sue the Defendants for the same thing later?**

No. Unless you exclude yourself, you give up any right to sue the Defendants or the Defendant Released Parties for the claims being released by this Settlement. If you have a pending lawsuit relating to the claims being released in this case against any of the Defendants, speak to your lawyer in that case immediately and give him/her this packet. Remember, the exclusion deadline is \_\_\_\_\_, 201\_.

**16. If I exclude myself, can I receive a payment from this Settlement?**

No. If you exclude yourself, you cannot send in a Claim and Release form. But you may sue, continue to sue, or be part of a different lawsuit asserting the claims being released in this Settlement against the Defendants or the other Defendant Released Parties.

**THE LAWYERS REPRESENTING YOU**

**17. Do I have a lawyer in this case?**

The Court appointed Motley Rice to represent you and the other Class Members as Lead Counsel. You will not be individually charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**18. How will the lawyers be paid?**

Lead Counsel will apply to the Court for attorneys' fees not to exceed 25% of the \$18,000,000 Settlement Fund and for reimbursement of Lead Counsel's out-of-pocket expenses up to \$\_\_\_\_,\_\_\_\_ (exclusive of costs for notice and administration of the Settlement), which they paid or are payable in this litigation, plus interest on these two amounts at the same rate as earned by the Settlement Fund. As noted earlier, Lead Counsel's fee and expense application also may include a request for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses, including lost wages, directly related to their representation of the Class in an amount not to exceed \$\_\_\_\_,\_\_\_\_. The amounts approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any fees or expenses of Lead Counsel.

In this type of litigation, it is customary for plaintiff's counsel to be awarded a percentage of the common fund recovered as attorneys' fees. The attorneys' fees and expenses requested will be the only payment to Lead Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. To date, these counsel have not been paid for their services of conducting this litigation on behalf of the Class or for their substantial out-of-pocket expenses. The fee requested will compensate Lead Counsel for their work in litigating the case and reaching the Settlement. The request is within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court, however, may award less than this amount.

If the above amounts for fees and expenses are requested and approved by the Court, the average cost per share of common stock for fees, expenses, and other awards will be approximately \$\_\_\_\_.

## **OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or some part of it.

### **19. How do I tell the Court that I do not like the Settlement?**

If you are a Class Member, you can object to the Settlement if you do not like any part of it. To object, you must state in writing that you object to the Settlement, Plan of Allocation, or fee and expense application in *In re Investment Technology Group, Inc. Securities Litigation*, Civil Action No. 15 Civ. 6369 (JFK) (S.D.N.Y.). You also must provide certain other information in connection with any objection: (a) your name, mailing address, daytime telephone number, and e-mail address; (b) the reason(s), if any, for the objection, including any legal support and/or evidence, including witnesses, that you wish to bring to the Court's attention or introduce in support of such objection; (c) the number of shares of ITG common stock you owned as of the beginning of trading on February 28, 2011 (the first day of the Class Period); (d) the date(s), price(s), and number(s) of shares of all purchases, acquisitions and sales of ITG common stock you made during the Class Period; and (e) appropriate documentation of such purchases, acquisitions, and sales.

In order to be considered, an objection also must be signed by the Class Member making the objection. You cannot object by phone, facsimile, or e-mail.

The Parties may take discovery of any Class Member who submits an objection on issues related to the Settlement.

Any objection to the Settlement must be mailed or delivered such that it is received by each of the following parties no later than \_\_\_\_\_, 201\_:

#### **Court:**

Clerk of the Court  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, New York 10007

#### **Lead Counsel:**

Gregg S. Levin  
Lance V. Oliver  
MOTLEY RICE LLC  
28 Bridgeside Boulevard  
Mount Pleasant, South Carolina 29464

William H. Narwold  
MOTLEY RICE LLC  
One Corporate Center  
20 Church Street, 17th Floor  
Hartford, Connecticut 06103

**Defendants' Counsel's Representatives:**

Warren R. Stern  
Charles P. Griffin  
WACHTELL, LIPTON, ROSEN & KATZ  
51 West 52nd Street  
New York, New York 10019

**20. What is the difference between objecting to the Settlement and excluding myself from the Class?**

Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation, or the application for attorneys' fees and expenses. You can object *only if* you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement. If you exclude yourself, you have no basis to object because the case no longer affects you.

**THE COURT'S FAIRNESS HEARING**

**21. When and where will the Court decide whether to approve the Settlement?**

The Court will hold a hearing on \_\_\_\_\_, 201\_, at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 20C, New York, NY 10007. At this hearing the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate and should be approved. Additionally, the Court also will consider Lead Counsel's application for attorneys' fees and reimbursement of expenses. The Court may change the date and time of the hearing without further notice. Class Members are advised to check the settlement website ([www.ITGSecuritiesSettlement.com](http://www.ITGSecuritiesSettlement.com)) or PACER ([www.pacer.gov](http://www.pacer.gov)), as described below, to confirm that the date of the hearing has not been changed. If there are objections, the Court will consider them. The Court will listen to people who have requested in writing by \_\_\_\_\_, 201\_ to speak at the hearing.

**22. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. You are welcome, however, to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as your written objection is received on time, the Court will consider it. You may also pay your own lawyer to attend, but this is not required.

**23. May I speak at the hearing?**

You may ask the Court for permission to speak at the hearing. To do so, you must send a letter stating your intention to appear in *In re Investment Technology Group, Inc. Securities Litigation*, Civil Action No. 15 Civ. 6369 (JFK) (S.D.N.Y.). Be sure to include your name, address, telephone number, your signature, the number of shares of ITG common stock you purchased or otherwise acquired during the Class Period, the number of shares you sold, and the dates of the purchases/acquisitions and sales. Your notice of intention to appear must be received no later than \_\_\_\_\_, 2018, and be sent to the Clerk of the Court, Lead Counsel, and Defendants' Counsel's Representatives, at the addresses listed in Question 19. You cannot speak at the hearing if you exclude yourself from the Settlement.

## **IF YOU DO NOTHING**

### **24. What happens if I do nothing at all?**

If you do nothing, you will receive no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants or the other Defendant Released Parties about the same claims being released in this Settlement.

## **OBTAINING MORE INFORMATION**

### **25. Are there more details about the Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Amended Stipulation and Agreement of Settlement (“Stipulation”) dated October 26, 2018. You can view and print the Stipulation at [www.ITGSecuritiesSettlement.com](http://www.ITGSecuritiesSettlement.com), or obtain a copy of the Stipulation or more information about the Settlement by contacting the Claims Administrator by phone at (888) 312-0818 or by e-mail to [Info@ITGSecuritiesSettlement.com](mailto:Info@ITGSecuritiesSettlement.com). You also can obtain a copy of the Stipulation by accessing the Court docket in this case through the Court’s Public Access to Court Electronic Records (PACER) system at [www.pacer.gov](http://www.pacer.gov) or <https://ecf.nysd.uscourts.gov>, or by visiting the Clerk of Court’s Office at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, during regular business hours.

**PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**



## **SPECIAL NOTICE TO NOMINEES**

If you purchased ITG common stock during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that you must either: (1) within ten (10) days after you receive this Notice, request from GCG sufficient copies of the Notice and Claim Form to forward to all such beneficial owners and, within ten (10) days of receipt of the copies of the Notice and Claim Form, send a copy of this Notice and Claim Form by first class mail to all such persons or entities, or (2) within ten (10) days after you receive this Notice, provide a list of the names and addresses of such persons or entities (preferably in electronic format (e.g., Excel, csv)) to the Claims Administrator by e-mail to [Info@ITGSecuritiesSettlement.com](mailto:Info@ITGSecuritiesSettlement.com) or by mail to the following address:

ITG Securities Settlement  
c/o GCG  
P.O. Box 10602  
Dublin, OH 43017-9202

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. If you choose the second option, GCG will send a copy of the Notice and Claim Form to the persons and/or entities whose names and address you supply.

In either case, you may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice that would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: \_\_\_\_\_, 2018

\_\_\_\_\_  
**BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	
In re Investment Technology Group, Inc.	:
Securities Litigation	:
	:
	:
	:
	:
	: No. 15 Civ. 6369 (JFK)
	:
	: Consolidated
	:
	:
	:
	:
	:
	:
-----X	

**[PROPOSED] FINAL JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

WHEREAS Metzler Asset Management GmbH (“Metzler” or “Lead Plaintiff”), on behalf of itself and the members of the Class, defendant Investment Technology Group, Inc. (“ITG” or the “Company”), and defendant Robert C. Gasser (“Gasser” and, together with ITG, the “Defendants” and, collectively with Lead Plaintiff, the “Parties”), entered into an Amended Stipulation and Agreement of Settlement between Lead Plaintiff and Defendants dated as of October 26, 2018 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted in the above-captioned action (the “Action”) against all Defendants and other Defendant Released Parties on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated \_\_\_\_\_, 2018 (the “Preliminary Approval Order”), this Court (a) preliminarily approved the Settlement and certified a Class solely for purposes of effectuating the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity either to

exclude themselves from or object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Class;

WHEREAS, the Court conducted a hearing on \_\_\_\_\_, 201\_\_, to consider, among other things, (i) whether the terms and conditions of the Settlement are fair, reasonable, and adequate and should therefore be approved; and (ii) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants;

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the proposed Settlement, and the record and papers filed in the Action, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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

2. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof the Stipulation and exhibits thereto.

3. **Class Findings:** With respect to the Class set forth below, this Court finds only for the purpose of effectuating this Settlement and only as pertains to the claims asserted against Defendants by Lead Plaintiff and the Class that the prerequisites for a class action under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the members of the class are so numerous that their joinder would be impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual questions;

(c) the claims of Lead Plaintiff in the Action are typical of the claims of the Class; (d) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the interests of all of the Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. **Final Class Certification:** Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finally certifies, solely for the purpose of effectuating this Settlement, a class of all persons and entities who purchased or otherwise acquired ITG common stock during the period of February 28, 2011 to and through August 3, 2015, inclusive (the “Class Period”), and were damaged thereby. Excluded from the Class are: (1) Defendants; (2) Steven Vigliotti (“Vigliotti”) and Mats Goebels (“Goebels”); (3) ITG’s affiliates and subsidiaries; (4) the officers and directors of ITG and its affiliates and subsidiaries at all relevant times; (5) members of the immediate family of any excluded person; (6) heirs, successors, and assigns of any excluded person or entity; and (7) any entity in which any excluded person has or had a controlling interest. Also excluded from the Class are any putative Class Members who have excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice; these persons or entities are listed on Exhibit A attached hereto.

5. **Adequacy of Representation:** Lead Plaintiff and Lead Counsel have fully and adequately represented the Class for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g). Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, Lead Plaintiff is certified as Class Representative and Lead Counsel is certified as Class Counsel.

6. **Settlement Notice:** The Court finds that the distribution of the Notice and the publication of the Summary Notice:

- a. were implemented in accordance with the Preliminary Approval Order;
- b. constituted the best notice practicable under the circumstances to Class Members;
- c. were reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the releases contained therein); and (iii) their right to object to any aspect of the proposed Settlement, exclude themselves from the Class, and/or appear at the Settlement Hearing;
- d. were reasonable and constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and
- e. fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, and all other applicable law and rules.

7. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement Amount; the Releases provided for therein, including the release of any and all Settled Claims against each and all of the Defendant Released Parties; and the dismissal with prejudice of all claims asserted in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate, and is in the best interests of Lead Plaintiff and the other Class Members. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

8. **Dismissal with Prejudice:** The Action and all of the claims asserted in the Action by Lead Plaintiff and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

9. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Lead Plaintiff and all other Class Members (regardless of whether or not any individual Class Member submits a Proof of Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective heirs, executors, administrators, predecessors, successors, affiliates, and assigns.

10. **Releases:** The releases as set forth in paragraphs 5-9 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Accordingly, this Court orders that:

a. Pursuant to this Judgment, without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members (whether or not such person submitted a Claim Form), on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates, agents, attorneys, representatives, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Settled Claim (including, without limitation, any Unknown Claims) against any and all of the Defendants and any and all of the other Defendant Released Parties, and shall forever be barred and enjoined from prosecuting any and all of the Settled Claims against any and all of the Defendant Released Parties.

b. Pursuant to this Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates, agents, attorneys, representatives, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Settled Defendants' Claim (including, without limitation, any Unknown Claims) against Lead Plaintiff and the other Plaintiff Released Parties, and shall forever be barred and enjoined from prosecuting any or all of the Settled Defendants' Claims against any and all of the Plaintiff Released Parties.

c. Notwithstanding the foregoing, nothing in paragraphs 10(a) and 10(b) above shall bar any action or claim to enforce the terms of the Stipulation or this Judgment.

d. The foregoing Releases shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court; these persons and/or entities are listed on Exhibit A hereto.

11. **Exclusions:** All Persons whose names appear on Exhibit A hereto are hereby excluded from the Class, are not bound by this Judgment, and may not make any claim with respect to, or receive any benefit from, the Settlement.

12. **Lead Plaintiff's Covenant Not to Sue:** As set forth in paragraph 7 of the Stipulation, Lead Plaintiff covenants, on its own behalf and on behalf of the Class, not to sue any Defendant Released Party on the basis of any of the Settled Claims or to assist any person in commencing or maintaining any suit relating to any Settled Claim. Such covenants are expressly incorporated herein in all respects. Accordingly, this Court orders that Lead Plaintiff and members of the Class not sue any Defendant Released Party on the basis of any of the Settled

Claims or assist any person in commencing or maintaining any suit relating to any Settled Claims. This covenant of Lead Plaintiff and members of the Class does not include claims to enforce the Settlement or this Judgment.

13. **Bar Order:** In accordance with 15 U.S.C. § 78u-4(f)(7)(A) and to the fullest extent permitted by applicable law, any and all claims for contribution against any of the Defendants, Vigliotti, and Goebels based upon, arising out of, or relating to the claims or allegations of the Action or any Settled Claim, whether arising under state, federal, foreign law, as claims, cross-claims, counterclaims, third-party claims, or otherwise, that have been or could be brought, by any person or entity, are hereby permanently barred, extinguished, discharged, satisfied, and rendered unenforceable. This bar order constitutes the final discharge of all obligations to any member of the Class of each of the Defendants, Vigliotti, and Goebels arising out of the Action.

14. **Enforcement of Stipulation or Judgment:** Notwithstanding anything to the contrary herein, nothing in the Stipulation or this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

15. **Rule 11 Findings:** The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense, and settlement of the Action.

16. **No Admissions:** Neither the Term Sheet, the Stipulation, including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by this Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the



Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

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

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

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

provided, however, that if the Stipulation is approved by the Court, the Parties and the Released Parties and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Stipulation; and provided further that nothing herein shall limit the materials or evidence that may be offered or referred to by Defendant Released Parties in disputes, actions, or proceedings arising between any Defendant Released Party and any Insurer.

17. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award to Lead Counsel of attorneys' fees and Litigation Expenses and/or awards to Lead Plaintiff made pursuant to the PSLRA for reasonable costs and expenses (including lost wages) that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

18. **Other Orders:** Separate orders shall be entered regarding approval of a plan of allocation and Lead Counsel's motion for an award of attorneys' fees, reimbursement of Litigation Expenses, and/or awards to Lead Plaintiff made pursuant to the PSLRA for reasonable costs and expenses (including lost wages). Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

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

20. **Termination:** If the Effective Date does not occur or the Settlement is terminated as provided in the Stipulation, then this Judgment (and any orders of the Court relating to the Settlement) shall be vacated, be rendered null and void, and be of no further force or effect, except as otherwise provided by the Stipulation. Within five (5) business days after joint written notification of termination is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon and any funds received by Lead Counsel consistent with paragraph 21 of the Stipulation), less any expenses and any costs that have either been disbursed or incurred and chargeable to Notice and Administration Costs, and less any Taxes paid or due or owing, shall be refunded by the Escrow Agent to ITG and/or the Insurers (in proportion to the amount contributed by each). In the event that any funds received by any of Lead Counsel or Lead Plaintiff have not been refunded or repaid (as provided for by paragraph 21 of the Stipulation) within the five (5) business days specified in the second sentence of this paragraph, and are thereafter refunded or repaid to the Escrow Account, those funds shall be refunded or repaid by the Escrow Agent to ITG and/or the Insurers (in proportion to the amount contributed by each) immediately upon any deposit of such funds into the Escrow Account.

21. **Intervention:** Class Members appealing from this Judgment, or any portion thereof, must first timely intervene pursuant to Rule 24 of the Federal Rules of Civil Procedure.

22. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment dismissing this Action. Accordingly, the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure to immediately enter this final judgment in this Action.

SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 201\_.

---

THE HONORABLE JOHN F. KEENAN  
United States District Judge



NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court does hereby preliminarily approve: (a) the Stipulation and the Settlement set forth therein as being fair, reasonable, and adequate for purposes of Rule 23 of the Federal Rules of Civil Procedure, and (b) the proposed Plan of Allocation described in the Notice of (i) Pendency of Class Action, Certification of Class, and Proposed Settlement; (ii) Settlement Fairness Hearing; and (iii) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") as fair and reasonable, subject to further consideration at the Settlement Hearing described below.

2. The Settlement Hearing shall be held before this Court on \_\_\_\_\_, 201\_\_ at \_\_\_\_\_m, at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 20C, New York, NY 10007, to determine: (a) whether the Settlement of the Action 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) whether the Judgment, substantially in the form attached as Exhibit B to the Stipulation should be entered; (c) whether the proposed Plan of Allocation is fair, reasonable, and adequate, and should be approved; and (d) whether Lead Counsel's application for a fee and litigation expense award should be granted. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraphs 7-8 of this order. The Court may adjourn the Settlement Hearing without further notice to the Members of the Class.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, this Court certifies a class (the "Class") defined as all persons and entities who purchased or otherwise acquired ITG common stock during the period of February 28, 2011 to and through August 3, 2015, inclusive (the "Class Period"), and who were damaged thereby.

Excluded from the Class are: (1) Defendants; (2) Steven Vigliotti and Mats Goebels; (3) ITG's affiliates and subsidiaries; (4) the officers and directors of ITG and its affiliates and subsidiaries at all relevant times; (5) members of the immediate family of any excluded person; (6) heirs, successors, and assigns of any excluded person or entity; and (7) any entity in which any excluded person has or had a controlling interest. Also excluded from the Class are any persons who or entities that submit valid and timely requests for exclusion from the Class in accordance with the requirements set forth in the Notice.

4. With respect to the Class, the Court finds and concludes that, for purposes of the Settlement only, that the requirements of Federal Rules of Civil Procedure 23(a) and 23(b)(3) are satisfied as: (a) the Members of the Class are so numerous that joinder of all Class Members in the Action is impracticable; (b) there are questions of law and fact common to the Class that predominate over any individual questions; (c) the claims of the Lead Plaintiff are typical of the claims of the Class; (d) the interests of all Class Members are adequately represented by Lead Plaintiff and its counsel; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Lead Plaintiff is preliminarily certified as Class Representative and Lead Counsel is preliminarily certified as Class Counsel.

6. The Court approves, as to form and content, the Notice, the Claim Form, and the Summary Notice (annexed to the Stipulation as Exhibits A, D, and E, respectively) and finds that the mailing and distribution of the Notice and Claim Form and publishing of the Summary Notice substantially in the manner and form set forth in ¶¶ 7-8 of this Order: (a) meet the requirements of Federal Rule of Civil Procedure 23, the United States Constitution (including the Due Process

Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), 15 U.S.C. § 77z-1(a)(7) (the “PSLRA”), and any other applicable law, and is the best notice practicable under the circumstances; (b) constitute notice that is reasonably calculated, under the circumstances, to apprise the Class Members of the pendency of the Action, the effect of the proposed Settlement (including the releases contained therein), and of their right to object to the proposed Settlement, exclude themselves from the Class, and/or appear at the Settlement Hearing; and (c) constitute due, adequate, and sufficient notice to all persons entitled thereto. The date and time of the Settlement Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

7. The firm of GCG (“Claims Administrator”) is hereby appointed to supervise and administer the notice procedure as well as the processing of Proofs of Claims as more fully set forth below:

(a) The Claims Administrator shall make reasonable efforts to identify all persons who are Members of the Class. Not later than thirty (30) calendar days from the date of this Order, the Claims Administrator, under the direction of Lead Counsel, shall commence mailing of the Notice and the Claim Form, substantially in the forms annexed to the Stipulation as Exhibits A and D, to be mailed by First-Class Mail to all Class Members who can be identified with reasonable effort (the “Notice Date”). Within fifteen (15) calendar days from the date of this Order, ITG shall provide or cause to be provided to the Claims Administrator shareholder lists necessary for, and other information ITG may have in its possession that is reasonably necessary to assist in, locating, contacting and providing notice to the Class;



(b) Not later than ten (10) calendar days from the Notice Date, the Claims Administrator shall cause the Summary Notice to be published once in the *Investor's Business Daily* and disseminated over *PR Newswire*, a national business-oriented wire service; and

(c) Not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall cause to be served on Defendants' counsel and filed with the Court proof, by affidavit or declaration, of such mailing and publishing.

8. Nominees who purchased the common stock of ITG for the beneficial ownership of Class Members during the Class Period shall, within ten (10) calendar days after receipt of the Notice and Claim Form, request from the Claims Administrator sufficient copies thereof to send to all such beneficial owners or send a list of the names and addresses of such beneficial owners to the Claims Administrator. Nominees who choose to mail the Notice and Claim Form themselves shall forward the Notice and Claim Form to all such beneficial owners within ten (10) calendar days of receipt of the copies of the Notice and Claim Form. For those Nominees who choose to send a list of the names and addresses of beneficial owners to the Claims Administrator, the Claims Administrator will send a copy of the Notice and Claim Form to the persons and/or entities whose names and addresses are supplied. The Claims Administrator shall, if requested, reimburse banks, brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members out of the Settlement Fund, which expenses would not have been incurred except for the sending of such Notice, subject to further order of this Court with respect to any dispute concerning such reimbursement.

9. Class Members who wish to participate in the Settlement and receive a distribution from the Net Settlement Fund shall complete and submit Claim Forms in accordance with the

instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days from the Notice Date. Each Claim Form shall be deemed to be submitted when posted, if received with a postmark indicated on the envelope and if mailed by First-Class Mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted when it was actually received by the Claims Administrator. Lead Counsel may, in their discretion, accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby.

10. The Claim Form submitted by each Class Member must satisfy the following conditions: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by Lead Counsel and the Claims Administrator; (iii) if the person executing the Claim Form is acting in a representative capacity, a certification of his current authority to act on behalf of the Class Member must be included with the Claim Form; and (iv) the Claim Form must be complete, and contain no material deletions or modifications of any of the printed matter contained therein, and must be signed under penalty of perjury.

11. By submitting a Claim Form, a Class Member will be deemed to have submitted to the jurisdiction of this Court with respect to the Class Member's claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure; *provided, however,* that such investigation and discovery shall be limited to that Class Member's status as a

Class Member and the validity and amount of the Class Member's claim. No discovery shall be allowed on the merits of the Action or the Settlement in connection with the processing of Proofs of Claim.

12. Any Class Member that does not timely and validly submit a Claim Form or whose claim is not otherwise approved by this Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall forever be barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment and the releases provided for therein, whether favorable or unfavorable to the Class; and (d) will be fully and forever barred from commencing, maintaining, aiding, prosecuting, or continuing to prosecute any of the Settled Claims against each and all of Released Parties as defined in the Stipulation, as more fully described in the Notice.

13. Any Member of the Class may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

14. Any person falling within the definition of the Class may, upon request, be excluded from the Class. Any such person must submit to the Claims Administrator a request for exclusion ("Request for Exclusion") such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing. To be valid, a Request for Exclusion must state all of the information requested in the Notice and be received within the time stated above, or otherwise be accepted by the Court. All persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in the distribution of

the Net Settlement Fund, and shall not be bound by the Stipulation or the Judgment entered in the Action.

15. Any member of the Class that wishes to object to the fairness, reasonableness, or adequacy of the Settlement, to the Plan of Allocation, to any term of the Stipulation, or to the proposed fee and litigation expense application, may file an objection. An objector must file with the Court a written statement of his, her, or its objection(s): (a) clearly indicating the objector's name, mailing address, daytime telephone number, and e-mail address; (b) stating that the objector is objecting to the proposed Settlement, Plan of Allocation, and/or fee and litigation expense application in *In re Investment Technology Group, Inc. Securities Litigation*, Civil Action No. 15 Civ. 6369 (JFK) (S.D.N.Y.); (c) specifying the reason(s), if any, for the objection, including any legal support and/or evidence, including witnesses, that such objector wishes to bring to the Court's attention or introduce in support of such objection; (d) stating the number of shares of ITG common stock owned as of the beginning of trading on February 28, 2011 (the first day of the Class Period); (e) listing the date(s), price(s), and number(s) of shares of all purchases, acquisitions and sales of ITG common stock during the Class Period; and (f) providing documentation of such trading. In order to be considered, an objection also must be signed by the Class Member making the objection. The objector must mail or deliver the objection and all supporting documentation to Lead Counsel and Defendants' Counsel's representatives. The addresses for filing objections with the Court and service on counsel are as follows:

**TO THE COURT:**

Clerk of the Court

United States District Court for the Southern District of New York

Daniel Patrick Moynihan U.S. Courthouse

500 Pearl Street

New York, NY 10007

**TO LEAD COUNSEL:**

Gregg S. Levin  
Lance V. Oliver  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

William H. Narwold  
MOTLEY RICE LLC  
One Corporate Center  
20 Church St., 17th Floor  
Hartford, CT 06103

**TO DEFENDANTS' COUNSEL'S REPRESENTATIVES:**

Warren R. Stern  
Charles P. Griffin  
WACHTELL, LIPTON, ROSEN & KATZ  
51 West 52nd Street  
New York, NY 10019

The objector, or his, her, or its counsel (if any), must serve the objection upon the counsel listed above and file it with the Court so that it is received no later than twenty-one (21) calendar days before the Settlement Hearing. Any member of the Class that does not timely file and serve a written objection complying with the terms of this paragraph and the Notice shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, the Plan of Allocation, and any application for fees and litigation expenses and/or an award to Lead Plaintiff pursuant to the PSLRA for reasonable costs and expenses (including lost wages). Any untimely objection shall be barred. Any submissions by the Parties in opposition or response to objections shall be filed with the Court no later than seven (7) calendar days before the Settlement Hearing.

16. The Parties may take discovery of persons who submit objections on issues related to the Settlement. Failure by an objector to comply with such discovery requests may result in the Court striking the objection and/or otherwise denying that person the opportunity to make an objection or be heard from further. The Court reserves the right to tax the costs of any such discovery to the objector or the objector's separate counsel should the Court determine that the objection is frivolous or made for an improper purpose. The Court may, in its discretion, order any objector who subsequently files a notice of appeal to post an appropriate appellate bond.

17. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as the funds therein are distributed pursuant to the Stipulation and/or further order(s) of the Court.

18. The Escrow Agent is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect of the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

19. All opening briefs and supporting documents in support of the Settlement, the Plan of Allocation, and any application by counsel for Lead Plaintiff and the Class for attorneys' fees, litigation expenses, and/or an award to Lead Plaintiff made by the Court pursuant to the PSLRA for reasonable costs and expenses (including lost wages) shall be filed and served at least thirty-five (35) calendar days prior to the Settlement Hearing.

20. Neither the Defendant Released Parties nor Defendants' Counsel shall have any responsibility for the Plan of Allocation or any application for attorneys' fees or litigation expenses submitted by Lead Plaintiff or Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

21. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel and any application for attorneys' fees or payment of litigation expenses shall be approved. At that same time, the Court also will determine whether awards shall be made to Lead Plaintiff for its reasonable costs and expenses (including lost wages) pursuant to the PSLRA.

22. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid from the Settlement Fund as set forth in the Stipulation.

23. This Order shall not be construed or used as an admission, concession, or presumption by or against any of the Defendant Released Parties of any fault, wrongdoing, breach, or liability or as a waiver by any Party of any arguments, defenses, or claims he, she, or it may have in the event that the Stipulation is terminated. In the event the Stipulation becomes of no force or effect, the Stipulation and this Order shall not be construed or used as an admission, concession, or presumption by or against the Defendant Released Parties, the Plaintiff Released Parties, or the Class.

24. The Court reserves the right to adjourn the date of the Settlement Hearing without further notice to the Members of the Class and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

25. If the Stipulation and the Settlement set forth therein are not approved or consummated for any reason whatsoever, the Stipulation and Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties' *status quo ante*.

26. Pending final determination of whether the proposed Settlement should be approved, neither Lead Plaintiff nor any Class Member, directly or indirectly, representatively, or in any other capacity, shall commence, aid, institute, prosecute, or continue to prosecute against

any of the Defendants, any action or other proceeding in any court of law or equity, arbitration, tribunal, or administrative forum asserting any of the Settled Claims.

27. Pending final determination of whether the Settlement should be approved, all proceedings are stayed subject to further order of the Court.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE JOHN F. KEENAN  
UNITED STATES DISTRICT JUDGE



**CLAIM AND RELEASE FORM**

DEADLINE FOR SUBMISSION: \_\_\_\_\_

**A. GENERAL INSTRUCTIONS & INFORMATION**

If you purchased or otherwise acquired the common stock of Investment Technology Group, Inc. (“ITG”) between February 28, 2011 and August 3, 2015, inclusive, and were damaged thereby, you are a Class Member, and you may be entitled to share in the Settlement proceeds. The following persons and entities are excluded from the Class: Defendants; Steven Vigliotti and Mats Goebels; ITG’s affiliates and subsidiaries; the officers and directors of ITG and its affiliates and subsidiaries at all relevant times; members of the immediate family of any excluded person; heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest. If you own shares of a mutual fund that purchased shares of ITG common stock during the Class Period, that alone does not make you a Class Member.

If you filed a request for exclusion from the Class, you are not a Class Member, not eligible for any Settlement benefits, and may not submit this form.

If you are a Class Member, you must complete and submit this form in order to be eligible for any Settlement benefits.

You must complete and sign this Claim and Release Form (“Claim Form”) and mail it by First-Class Mail, postmarked no later than \_\_\_\_\_ to the Claims Administrator at the following address:

*ITG Securities Settlement*  
c/o GCG  
P.O. Box 10602  
Dublin, OH 43017-9202

However, such filing is not a guarantee that you will share in the proceeds of the Settlement in the Action. Failure to submit your claim postmarked by \_\_\_\_\_, will subject your claim to rejection and preclude your receiving any money in connection with the Settlement of this litigation. Do not mail or deliver your claim to the Court or to any of the parties or their counsel, as any such claim will be deemed not to have been submitted. Submit your claim only to the Claims Administrator.

If you are a Class Member and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Action. If you are **not** a Class Member, **do not** submit a Claim Form. If you need assistance filling out this Claim Form, please contact the Claims Administrator by phone at (888) 312-0818 or by email to: Info@ITGSecuritiesSettlement.com.

**B. INSTRUCTIONS FOR FILLING OUT THE CLAIM FORM**

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represents the claimant(s) certifies (certify) as follows:

1. I purchased or otherwise acquired common stock of Investment Technology Group, Inc. during the period February 28, 2011, through and including August 3, 2015, and was damaged as to shares so purchased or acquired.
2. By submitting this Claim Form, I state that I believe in good faith (a) that I am a Class Member as defined above and in the Notice, or am acting for such person, (b) that I am not a Defendant in the Action or otherwise excluded from the Class, (c) that I have read and understand the Notice, (d) that I believe that I am entitled to receive a share of the Net Settlement Fund, (e) that I elect to participate in the proposed Settlement described in the Notice, and (f) that I have not filed a Request for Exclusion. If you are acting in a representative capacity on behalf of a Class Member (e.g., as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, a copy of the trust documents, or a copy of a power of attorney.
3. I have set forth where requested below all relevant information with respect to transactions and shareholdings of ITG common stock. I understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I agree to cooperate in any such verification.
4. I have enclosed photocopies of the stockbroker’s confirmation slips, stockbroker’s statements, or other documents evidencing each purchase, acquisition, sale, or retention of ITG common stock listed below in support of my claim. **IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.**
5. My signature on this Claim Form will constitute confirmation of a full and complete release, remise, and discharge by me or, if I am submitting this Claim Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by my, its, his, her, or their heirs, executors, administrators, predecessors, successors, and assigns of each of the “Defendant Released Parties” as defined in the Notice.

6. It is important that you read the Notice that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how a Class Member will be affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

**C. CLAIMANT IDENTIFICATION**

The Claims Administrator will use the contact information for all correspondence relevant to this Claim (including the distribution (check), if the Claim is ultimately determined to be eligible for payment). If the contact information changes, then you must notify the Claims Administrator in writing at the above address.

*Please Type or Print*

---

Claimant Name *(as you would like the name(s) to appear on the check, if eligible for payment)*

---

Claimant Name *(cont'd)*

---

Street Address Line 1

---

Street Address Line 2

---

City

---

State

---

Zip Code

---

Foreign Province

---

Foreign Country

---

Last Four Digits of Social Security Number or Taxpayer Identification Number

---

Representative Name *(if different from the Claimant Name(s) listed above)*

---

Area Code

---

Telephone Number *(Day)*

---

Area Code

---

Telephone Number *(Evening)*

---

Facsimile Number

---

E-Mail Address *(E-Mail Address is not required, but, if provided, you authorize the Claims Administrator to use it to provide you with information relevant to this Claim)*

**D. SCHEDULE OF TRANSACTIONS IN ITG COMMON STOCK**

1. State the total number of shares of ITG common stock owned at the opening of trading on **February 28, 2011** (if none, enter "0"; if other than zero, must be stated): \_\_\_\_\_
2. Separately list each and every **purchase or other acquisition** of ITG common stock during the period **February 28, 2011, through August 3, 2015, inclusive** (must be documented):

<b>Trade Date (list chronologically) Month/Day/Year</b>	<b>Number of Shares Purchased or Acquired</b>	<b>Price Per Share</b>	<b>Aggregate Cost (excluding commissions, taxes and other fees)</b>

3. State the total number of shares of ITG common stock **purchased or otherwise acquired** during the period **August 4, 2015, through October 30, 2015, inclusive** (if none, enter "0"; if other than zero, must be stated):<sup>1</sup> \_\_\_\_\_
4. Separately list each and every **sale** of ITG common stock during the period **February 28, 2011, through October 30, 2015, inclusive** (must be documented):

<b>Trade Date (list chronologically) Month/Day/Year</b>	<b>Number of Shares Sold</b>	<b>Price Per Share</b>	<b>Amount Received (excluding commissions, taxes and other fees)</b>

5. State the total number of shares of ITG common stock **owned** at the close of trading on **October 30, 2015** (if none, enter "0"; if other than zero, must be documented): \_\_\_\_\_

**NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants **MUST** submit a manually signed paper Claim Form, whether or not they also submit electronic copies, either listing all their transactions or including a notation to see corresponding electronic file for all transactions. If you wish to file your claim electronically, you must contact the Claims Administrator at [eClaim@choosegcg.com](mailto:eClaim@choosegcg.com) or visit the website for the Settlement, [www.ITGSecuritiesSettlement.com](http://www.ITGSecuritiesSettlement.com), to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

**If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name at the top of each additional sheet.**

<sup>1</sup> Note: Trade dates and purchase prices are not required for any purchases/acquisitions made during the period August 4, 2015, through October 30, 2015, inclusive; only the sum of the shares purchased. Further, while documentation is not required for these purchases, it is important that this figure is accurately reported. Failure to accurately report this figure may result in the rejection of your claim.

**YOU MUST ALSO READ THE RELEASE AND SIGN THE CERTIFICATION BELOW**

**E. SUBMISSION TO JURISDICTION OF THE COURT**

By submitting this Claim Form, I/we, and every Class Member I/we represent, submit to the jurisdiction of the United States District Court for the Southern District of New York for purposes of this Action and the Settlement of the Action, as reflected in the Amended Stipulation and Agreement of Settlement (the "Settlement"). I/We further agree to be bound by the orders of the Court, agree that this Claim Form, my/our status or the status of the Class Member I/we represent as a Claimant and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Claim Form as may be required.

**F. RELEASE**

By signing this Claim Form, and in consideration of the establishment of the Settlement Fund, as of the Effective Date thereof, the undersigned claimant ("Claimant"), on behalf of Claimant and Claimant's past and present subsidiaries, affiliates, parents, employees, assigns, successors and predecessors, estates, heirs, executors, issue, administrators, and their respective officers, directors, shareholders, general or limited partners, managers, members, agents, attorneys and legal representatives, spouses, representatives, and any persons they represent hereby release and forever discharge all Settled Claims against the Defendant Released Parties.

**G. REPRESENTATIONS**

I/We acknowledge that I/we have read the Notice, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is excluded from the Class as set forth in the Notice.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Claim Form.

**H. CERTIFICATION**

I/We certify that I am/we are not subject to backup withholding. **(If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.)**

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the last four digits of Social Security or Taxpayer Identification Number shown on this Claim Form, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Claim Form was executed this \_\_\_\_ day of \_\_\_\_\_, 201\_\_ in \_\_\_\_\_ (City) \_\_\_\_\_ (State/Country).

-----  
Signature of Claimant

-----  
(Print your name here)

-----  
Signature of Joint Claimant, if any

-----  
(Print your name here)

-----  
Signature of person signing on behalf of Claimant

-----  
(Print your name here)

-----  
Capacity of person signing on behalf of Claimant, if other than an individual, (e.g., Executor, President, Custodian, etc.)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

**Reminder Checklist:**

1. Remember to sign the above Release and Certification.
2. Remember to attach only **copies** of acceptable supporting documentation; not originals (especially stock certificates).
3. Keep copies of the completed Claim Form and documentation for your own records.
4. The Claims Administrator will acknowledge the receipt of your Claim Form by postcard within 60 days of receipt. If you do not receive such acknowledgment within 60 days, please contact the Claims Administrator. **Your claim is not deemed filed unless a postcard is received.**
5. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.
6. If you have any questions or concerns regarding your claim, you can contact the Claims Administrator by phone: (888) 312-0818, email to: [Info@ITGSecuritiesSettlement.com](mailto:Info@ITGSecuritiesSettlement.com), or by mail at:

*ITG Securities Settlement*  
c/o GCG  
P.O. Box 10602  
Dublin, OH 43017-9202

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
 In re Investment Technology Group, Inc. :  
 Securities Litigation :  
 :  
 :  
 :  
 : No. 15 Civ. 6369 (JFK)  
 :  
 : Consolidated  
 :  
 : CLASS ACTION  
 :  
 : SUMMARY NOTICE OF PENDENCY  
 : OF CLASS ACTION SETTLEMENT  
 :  
 :  
 -----X

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED ANY INVESTMENT TECHNOLOGY GROUP, INC. (“ITG” OR THE “COMPANY”) COMMON STOCK FROM FEBRUARY 28, 2011, THROUGH AND INCLUDING AUGUST 3, 2015 (THE “CLASS PERIOD”), AND WHO WERE DAMAGED THEREBY (THE “CLASS”)

YOU ARE HEREBY NOTIFIED, 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, that the above-captioned action has been certified as a class action for purposes of settlement only and that a settlement for \$18,000,000 has been proposed. A hearing will be held on \_\_\_\_\_, 201\_ at \_\_\_\_m, before the Honorable John F. Keenan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, Courtroom 20C, New York, NY 10007 for the purpose of determining: (1) whether the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) whether the Final Judgment Approving Class Action Settlement should be entered by the Court dismissing the Action with prejudice, and the releases specified and described in the Amended Stipulation and Agreement of Settlement dated October 26, 2018, should be granted; (3) whether the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for an award of attorneys’ fees and litigation expenses in connection with this Action

should be approved. The Court has reserved the right to reschedule the hearing without further notice.

**If you are a member of the Class described above, your rights may be affected by this Action and the proposed Settlement thereof.** If you have not received the detailed Notice of (i) Pendency of Class Action, Certification of Class, and Proposed Settlement; (ii) Settlement Fairness Hearing; and (iii) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") or the Claim and Release Form ("Claim Form"), you may obtain them by contacting the Claims Administrator:

**ITG SECURITIES SETTLEMENT**  
c/o GCG  
P.O. Box 10602  
Dublin, OH 43017-9202  
Info@ITGSecuritiesSettlement.com  
ITGSecuritiesSettlement.com  
(888) 312-0818

Inquiries, other than requests for information about the status of a claim, also may be made to Lead Counsel:

**MOTLEY RICE LLC**  
Gregg S. Levin, Esq.  
Lance V. Oliver, Esq.  
28 Bridgeside Boulevard  
Mt. Pleasant, SC 29464  
(843) 216-9000  
www.motleyrice.com

Further information may also be obtained by directing your inquiry in writing to the Claims Administrator, GCG, at the address listed above.

If you are a member of the Class and wish to share in the Settlement proceeds, you must submit a Claim Form **postmarked no later than \_\_\_\_\_, 201\_**, establishing that you are entitled to recovery. As further described in the Notice, you will be bound by any judgment entered in the Action, regardless of whether you submit a Claim Form, unless you exclude yourself from the Settlement Class, in accordance with the procedures set forth in the Notice, **no later than \_\_\_\_\_, 201\_**. Any objections to the Settlement, Plan of Allocation, or Lead Counsel's request for attorney's fees and litigation expenses must be filed and served, in accordance with the procedures set forth in the Notice, such that they are **received no later than \_\_\_\_\_, 201\_**.

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE ABOUT THIS NOTICE.**

DATED: \_\_\_\_\_, 2018

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE SOUTHERN  
DISTRICT OF NEW YORK