

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

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

*In Re: Crude Oil Commodity Futures Litigation*

MASTER FILE

No. 11-cv-3600 (KBF)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, OCTOBER 9, 2015 HEARING  
THEREON, AND SETTLEMENT CLASS MEMBERS' RIGHTS**

**TO: ALL PERSONS WHO PURCHASED OR SOLD CERTAIN NYMEX OR ICE WTI CRUDE OIL FUTURES CONTRACTS OR OPTION CONTRACTS ON SUCH FUTURES CONTRACTS DURING JANUARY 1 THROUGH MAY 15, 2008, INCLUSIVE (AS MORE FULLY SPECIFIED IN THE STIPULATION AND AGREEMENT OF SETTLEMENT DATED JUNE 3, 2015 (THE "SETTLEMENT AGREEMENT")).**

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

***If you are a clearing firm, futures commission merchant, brokerage firm, trustee, or other person through whom New York Mercantile Exchange ("NYMEX") and/or Intercontinental Exchange ("ICE") WTI crude oil futures contracts or option contracts on such futures contracts were purchased or sold during January 1, 2008 through May 15, 2008, then for such customers or persons that are potential members of the identified Settlement Class, you should provide the name and last known address for such customers to the Settlement Administrator at the address listed below within two weeks of receiving this Notice. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.***

The purpose of this Notice is to inform you of your rights in connection with a proposed Settlement of the above-captioned putative class action ("Action") against defendants Parnon Energy Inc., Arcadia Petroleum Ltd., Arcadia Energy (Suisse) SA, James T. Dyer, and Nicholas J. Wildgoose (together the "Defendants"). In the Action, Plaintiffs<sup>1</sup> allege that the Defendants engaged in unlawful or actionable conduct between January 1 and May 15, 2008, which allegedly created an artificial impact on certain prices beginning in or around January 1, through May 15, 2008 ("Settlement Class Period"). This includes allegations that, (1) Defendants intended to and did manipulate, and aid and abet the manipulation of, the prices of NYMEX and ICE West Texas Intermediate ("WTI") crude oil futures contracts (and option contracts on such futures contracts) in violation of the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.* ("CEA"), and/or are vicariously liable under the CEA for such manipulation and (2) that Defendants monopolized, attempted to monopolize and/or conspired to monopolize the market for certain WTI crude oil in violation of Section 2 of the Sherman Antitrust Act ("Sherman Act").

The Defendants have consistently and vigorously denied Plaintiffs' claims. In order to resolve the claims against them, and in exchange for the releases and other terms and conditions embodied in the Settlement, the Defendants have agreed to pay \$16,500,000 for the benefit of the Settlement Class as more fully set forth below.

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

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<sup>1</sup> Unless otherwise stated, capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated June 3, 2015. The terms and conditions of this notice are qualified by the Settlement Agreement.

**Right to Submit a Proof of Claim.** Members of the Settlement Class may be entitled to share in the Net Settlement Fund if they submit a valid and timely Proof of Claim that is received by the Settlement Administrator no later than December 23, 2015. See III.A below. The Proof of Claim form is attached. If you are a member of the Settlement Class but do not file a Proof of Claim, you will still be bound by the foregoing and the releases set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement. See II.G below.

**Fairness Hearing and Right to Object.** The Court has scheduled a public Fairness Hearing on October 9, 2015, at 11:00 a.m. The purpose of the Fairness Hearing is to determine, among other things, whether the proposed Settlement, the Plan of Allocation and the application by Lead Counsel for attorneys' fees and reimbursement of expenses are fair, reasonable, and adequate. If you remain in the Settlement Class, then you may object to any aspect of the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and expenses or any other matters. See III.B below. All objections must be made in accordance with the instructions set forth below and must be filed with the Court and served on counsel for the Parties by September 18, 2015 or they will not be considered. See III.B below.

**Right to Exclude Yourself From The Settlement.** You will be excluded from the Settlement and the Settlement Class if you make a written request for exclusion in substantial conformity with the procedures established by the Court that is received by the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in VII below on or before September 4, 2015. See III.C below. If you are excluded from the Settlement you will not be entitled to object to any aspect of the Settlement or share in the Net Settlement Fund or otherwise participate in the Settlement. A Request for Exclusion form is attached hereto.

## I. BACKGROUND OF THE LITIGATION

### A. The Nature of This Lawsuit

Plaintiffs allege that the Defendants, between January 1 and May 15, 2008, manipulated the prices of NYMEX and ICE WTI crude oil futures contracts (and option contracts on such futures contracts) in violation of the CEA and monopolized the market for certain WTI crude oil in violation of the Sherman Act. They allegedly did so by multiple steps. These steps include allegedly establishing dominant positions in the WTI crude oil forward market and selling large amounts of WTI crude oil in the forward market on the last day of the "cash window" in January, March and April 2008. The Plaintiffs contend that the foregoing conduct caused them and others similarly situated to pay artificial prices for NYMEX and/or ICE WTI futures contracts and option contracts on such futures contracts.

Absent a settlement, the Defendants would continue to vigorously oppose each and every aspect of the Plaintiffs' claims and alleged damages. The Defendants have consistently and vigorously denied the Plaintiffs' claims. By entering into the Settlement Agreement with the Plaintiffs, the Defendants do not admit and instead continue to deny that they engaged in any unlawful conduct, and/or that any member of the Settlement Class suffered compensable damages.

### B. Summary of Procedural History of the Action

On May 26, 2011, certain Plaintiffs filed an initial putative class action complaint against Defendants in the United States District Court for the Southern District of New York. Docket No. 1. On February 14, 2012, the Court issued a memorandum and order appointing Lovell Stewart Halebian Jacobson LLP and Susman Godfrey LLP (Burns Charest LLP has since been substituted for Susman Godfrey LLP) as interim class counsel. *In re Crude Oil Commodity Futures Litig.*, No. 11 CIV. 3600 WHP, 2012 WL 569195 (S.D.N.Y. Feb. 14, 2012) (Pauley, J.).

On May 29, 2012, Plaintiffs filed a consolidated complaint. Docket No. 66. On August 7, 2012, the Defendants filed a motion to dismiss Plaintiffs' consolidated complaint. Plaintiffs' opposed Defendants' motion. On December 21, 2013, the Court issued a memorandum and order denying Defendants' motion to dismiss. *In re Crude Oil Commodity Futures Litig.*, 913 F. Supp. 2d 41, 47 (S.D.N.Y. 2012) (Pauley, J.).

On September 27, 2013, Plaintiffs moved for certification of the Class. Substantial additional briefing, including the submission of expert testimony, was submitted in connection with Plaintiffs' motion for class certification. The Court held a hearing on Plaintiffs' motion for certification on February 13, 2015. Plaintiffs' motion for class certification was pending when the Settlement was reached.

On January 30, 2015, Defendants filed a motion for summary judgment and to strike certain of Plaintiffs' expert reports. Plaintiffs responded to Defendants' summary judgment motion and motions to strike on March 30, 2015. Defendants submitted reply papers on April 1, 2015. Defendants' foregoing motions were pending when the Settlement was reached.

On June 3, 2015, after extensive arm's length negotiations, Plaintiffs and the Defendants entered into the Settlement Agreement.

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

Even if the Plaintiffs survived the Defendants' pending motion for summary judgment, then Plaintiffs still would have faced further risks. These include risks in obtaining class certification over Defendants' opposition, prevailing at trial on liability and damages and, to the extent successful at trial, prevailing on post-trial motions and then appeal. Lead Counsel would have tried to overcome all the risks of continued litigation, including those listed above. However, in Lead Counsel's judgment, the amount to be paid to claiming Settlement Class members ("Claimants") from the Net Settlement Fund represents fair, reasonable and adequate consideration for Claimants.

In addition to all the foregoing risks, Defendants and their experts have vigorously disputed and criticized the methodology and assumptions underlying the Plaintiffs' experts' methodologies for estimating damages. Absent a settlement, these attacks would be further developed and pursued in Court, creating real risks for Plaintiffs with respect to the amount of damages they might recover, *even if successful on the issue of liability*.

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

#### **C. The Definition of The Settlement Class**

The Court has certified, for purposes of settlement only, the Settlement Class, defined as

All persons or entities that purchased, sold, or otherwise traded, during the period from January 1, 2008 through May 15, 2008 ("Class Period") a light sweet crude oil (WTI) futures contract or an option on such light sweet crude oil (WTI) futures contract traded on the New York Mercantile Exchange ("NYMEX") (Contract Codes CL, LC or LO only) and/or the Intercontinental Exchange ("ICE") (Contract Code T only). Excluded from the Settlement Class are (i) Defendants and any parent, subsidiary, affiliate, or agent of any Defendant; and (ii) Opt Outs.

### **II. SUMMARY OF THE PROPOSED SETTLEMENT**

On behalf of the Settlement Class, the Plaintiffs entered into the Settlement on June 3, 2015. The following description of the proposed Settlement is only a summary. This description and this entire Notice are qualified in their entirety by the Settlement Agreement and the exhibits thereto which is on file with the Court at the address indicated in this Notice and is available at the official Settlement website [www.crudeoilfuturessettlement.com](http://www.crudeoilfuturessettlement.com).

#### **A. The Settlement Fund**

Defendants have agreed to deposit \$16,500,000 in an escrow account for the benefit of the Settlement Class no later than 10 business days after entry by the Court of the Scheduling Order. Together, the foregoing payment, plus all interest earned thereon, constitute the Settlement Fund.

#### **B. Plan of Allocation**

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

The Plan of Allocation covers specified transactions in NYMEX and ICE WTI futures contracts and options on such futures contracts during the Class Period. Generally, under the Plan of Allocation, ninety percent (90%) of the Net Settlement Fund is reserved to pay valid claims premised on the alleged artificiality of NYMEX and ICE WTI futures contracts (contract codes CL and T) and NYMEX option contracts (contract codes LC, LO) on certain specified days during the Class Period. The remaining ten percent (10%) of the Net Settlement Fund is reserved to pay valid claims based on net trading losses for NYMEX and ICE WTI futures and option contracts and time periods not covered by the specified future and option contracts on certain specified days for which payments are premised upon alleged artificiality.

The Plan of Allocation may be changed by the Court without providing further notice. The final modification or substitution of any proposed plan of allocation shall not affect the preliminary or final approval of the Settlement or enforceability of the Settlement Agreement.

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

Settlement Class members should read the Plan of Allocation. Pursuant to the Plan of Allocation, Settlement Class members will be eligible to receive a share of the Net Settlement Fund, subject to the determinations of the Settlement Administrator and, if necessary, the Court. Under the Plan of Allocation, the amount of the payment will depend on, among other things, the size of the Net Settlement Fund, the size of the eligible Settlement Class member's claim, and the total amount of claims of all eligible Settlement Class members. In the latter regard, Lead Counsel encourages you to review the Plan of Allocation and submit a Proof of Claim. The shares of Settlement Class members who do not submit a Proof of Claim will be redistributed to those Settlement Class members who do submit a proof of claim and do have Net Artificiality Paid and/or Net Losses as weighted under the Plan of Allocation.

**D. Attorneys' Fees, Costs and Incentive Awards**

To date, the attorneys representing the Plaintiffs and the Settlement Class have not received payment for their services or reimbursement for their expenses. Settlement Class members are not personally responsible for payment of attorneys' fees or expenses. Instead, as compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for more than four years, Lead Counsel will ask the Court for an award of attorneys' fees in the amount of not more than one-third (33 1/3%) of the Settlement Fund, as a common fund, and for reimbursement of costs and expenses in the amount of no more than approximately \$4,600,000, all to be deducted from the Settlement Fund.

At the time the Net Settlement Fund is distributed to eligible Settlement Class members, the Plaintiffs intend to seek reimbursement of their own expenses and compensation for their time devoted to this litigation in the aggregate amount not to exceed \$80,000. The amount of any such compensation to the Plaintiffs will be determined by the Court and will be paid from the Settlement Fund.

**E. The Defendants' Potential Right To Termination**

Section 20 of the Settlement Agreement describes the Defendants' right to terminate if certain conditions anticipated by the Parties are not satisfied. These conditions are set forth in Section 20 of the Settlement Agreement. With respect to each such condition, Defendants have the right (as qualified in the Settlement Agreement), but not the obligation, to determine to exercise, in their sole discretion, a termination notice if the condition is not satisfied.

**F. Changes Or Further Orders By The Court**

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

**G. The Releases, Discharge and Covenant Not To Sue**

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

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

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**RELEASE AND COVENANT NOT TO SUE**

In addition to the effect of any final judgment entered in accordance with this Settlement Agreement, and provided that the Court approves this Settlement Agreement, effective upon the Effective Date each and every Settlement Class Member who has not timely excluded himself, herself, or itself from the Settlement pursuant to Section 13 of the Settlement Agreement, each of that Settlement Class member's past, present, or future parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners,

attorneys, spouses, insurers, beneficiaries, employees, officers, directors, agents, independent contractors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns, and each and any of their respective parents, subsidiaries, divisions, affiliates, shareholders, general or limited partners, attorneys, spouses, insurers, beneficiaries, employees, officers, directors, agents, independent contractors, legal and equitable owners, members, predecessors in interest, successors in interest, legal representatives, trustees, associates, heirs, executors, administrators and/or assigns. (collectively, the “**Releasing Parties**”), releases and forever discharges, to the fullest extent permitted by law, the Released Parties from and against any and all manner of present, past, or future claims, demands, debts, losses, offsets, obligations, warranties, costs, fees, penalties, expenses, attorney’s fees, rights of action, suits, causes of action, damages, liabilities of any nature and kind whatsoever, whether known or unknown, suspected or unsuspected, existing or claimed to exist, in law or equity, that each and every, Releasing Party ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, in any way arising from or related to in whole or in part whether or not asserted in the Action, (i) any of the facts alleged in the Action or (ii) losses incurred, in whole or in part, as a result of holding or transacting in Class Contracts (collectively, the “**Released Claims**”). Each Releasing Party hereby covenants and agrees that he/she/it shall not sue or otherwise seek to establish or impose liability against any Released Party based, in whole or in part, on any of the Released Claims. The Final Order and Judgment shall expressly enjoin the Releasing Parties from asserting any such claims against any of the Released Parties.

In addition, each Releasing Party hereby expressly waives and releases any and all provisions, rights, and benefits conferred by § 1542 of the California Civil Code, which reads:

**Section 1542. General release extent. A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor[.]**

Each Releasing Party also hereby expressly waives and releases any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code.

Each Releasing Party may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of Section 8 of the Settlement Agreement, but each Releasing Party, through this Settlement Agreement, and with the ability to seek independent advice of counsel, hereby expressly waives and fully, finally and forever settles and releases any known or unknown, suspected or unsuspected, contingent or non-contingent claim that would otherwise fall within the definition of Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The releases herein given by the Releasing Parties shall be and remain in effect as full and complete releases of the claims set forth in the Action, notwithstanding the later discovery or existence of any additional or different facts relative hereto or the later discovery of any additional or different claims that would fall within the scope of the release provided in Section 8 of the Settlement Agreement, as if such facts or claims had been known at the time of this release.

Each Settlement Class Member must execute a release and covenant not to sue in conformity with this Section and the Proof of Claim in order to receive his/her/its share, if any, of the Net Settlement Fund. The Settlement Administrator shall ensure that each Proof of Claim form provided to Settlement Class Members contains a covenant not to sue and a copy of the release set forth in this Section, which must be signed by the Member of the Settlement Class or his/her/its authorized representative as a precondition to receiving any portion of the Net Settlement Fund. However, the release and covenant not to sue set forth in Section 8 shall be effective against each Settlement Class Member who has not timely excluded himself, herself, or itself from the Settlement pursuant to Section 13 of the Settlement Agreement, regardless of whether that Settlement Class Member has signed the release and covenant not to sue attached to the Proof of Claim.

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

### **III. YOUR OPTIONS**

#### **A. Submit A Proof of Claim**

As a member of the Settlement Class, you may be entitled to share in the Net Settlement Fund if you submit a valid and timely Proof of Claim demonstrating that you are entitled to a recovery under the Plan of Allocation. Proofs of Claim must be

received by the Settlement Administrator (see address in VII below) no later than December 23, 2015. A copy of the Proof of Claim is attached hereto. You may also obtain a Proof of Claim on the Settlement website at [www.crudeoilfuturessettlement.com](http://www.crudeoilfuturessettlement.com).

An important aspect of the Settlement is that the Defendants are not entitled to any reversion. Thus, shares of Settlement Class members who fail to file a Proof of Claim will be redistributed to Settlement Class members who do file Proofs of Claim and who do qualify for payment as described in the Plan of Allocation. Settlement Class members are encouraged to file Proofs of Claim.

## B. Object To The Settlement

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

However, no Person other than Lead Counsel and counsel for the Defendants shall be heard, and no papers, briefs, pleadings, or other documents submitted by any member of the Settlement Class shall be considered by the Court unless the objecting member of the Settlement Class files the following with the Court:

- a. a heading that refers to the Action by case name and case number;
- b. a statement of the specific legal and factual basis for each objection argument;
- c. a statement of whether the objecting person or entity intends to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number;
- d. a description of any and all evidence the objecting person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of the objecting person's membership in the Settlement Class; and
- e. a list of other cases in which the objector or intervening governmental entity or counsel for the objector or intervening governmental entity has appeared either as an objector or counsel for an objector in the last five years.

This written statement must be filed with the Court and served by e-mail or overnight mail on Lead Counsel and counsel for Defendants no later than September 18, 2015, or it will not be considered.

The contact information for Lead Counsel and counsel for the Defendants is set forth below:

<i>Counsel for Plaintiffs</i>	<i>Counsel for Defendants</i>
Christopher McGrath <a href="mailto:cmcgroth@lshllp.com">cmcgroth@lshllp.com</a> <b>Lovell Stewart Halebian Jacobson LLP</b> 61 Broadway Suite 501 New York, NY, 10006  Warren T. Burns <a href="mailto:wburns@burnscharest.com">wburns@burnscharest.com</a> <b>Burns Charest LLP</b> 500 North Akard, Suite 2810 Dallas, TX 75201	Timothy J. Carey <a href="mailto:tjcarey@winston.com">tjcarey@winston.com</a> <b>Winston &amp; Strawn LLP</b> 35 W. Wacker Drive Chicago, IL 60601  Fred F. Fielding <a href="mailto:ffielding@morganlewis.com">ffielding@morganlewis.com</a> <b>Morgan Lewis &amp; Bockius, LLP</b> 1111 Pennsylvania Ave., N.W. Washington, D.C. 20004

## C. Request To Be Excluded From The Settlement

Any Request for Exclusion from the Settlement by a member of the Class must be made in writing and received by the Settlement Administrator no later than September 4, 2015. Any such request for exclusion must not vary in material form from the Request for Exclusion form attached hereto. Requests for Exclusion must be exercised individually by the Settlement Class Member, not as or on behalf of a group, class, or subclass, except that such Requests for Exclusion may be submitted by a Settlement Class Member's legally authorized representative.

At a minimum, any Request for Exclusion should include the following information, which is described more fully in the Request for Exclusion form attached hereto:

- a. Name (person or entity), title, contact information, and Social Security or Tax Identification number of the person making the Request for Exclusion;

- b. Information related to the purchases and/or sales of NYMEX and/or ICE WTI futures contracts during the Class Period, including date of transaction(s), contract month(s), number of contracts, transaction price, whether such transaction was a purchase or sale, brokerage firm and account, and whether the transaction was a hedging transaction;
- c. Open positions (long or short) in NYMEX or ICE WTI futures contracts at the start of the Class Period on January 1, 2008, including contract month, number of contracts for any such short position, and number of contracts for any such long position; and
- d. Information related to the purchase or sale of certain options on WTI futures contracts during the Class Period, including the date of transaction, whether the transaction was a put or a call, contract code, contract month, strike price, and number of options and option price.

If a Settlement Class Member submits a Request for Exclusion that fails to provide the information called for in the Request for Exclusion form, Defendants shall be entitled to subpoena documents from that Settlement Class Member that are sufficient to show any such missing information. Upon a showing of good cause, the Court will consider any request by Defendants to extend deadlines in this scheduling order to permit such discovery, including the date of the Fairness Hearing.

If the Court permits one or more Settlement Class Members to submit a Request for Exclusion after the Exclusion Bar Date, and if any such Request for Exclusion fails to provide the information called for in the Request for Exclusion form, Defendants shall be entitled to subpoena documents from that Settlement Class Member that are sufficient to show any such missing information, and Plaintiffs and Lead Counsel shall not oppose an extension of the deadline for Defendants to exercise any right of termination that may arise under the Supplemental Agreement.

Requests for exclusion from the Settlement must be sent by First-Class mail (preferably certified mail) to the Settlement Administrator (*see* address in VII below).

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

#### **IV. PROOF OF CLAIM**

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

#### **V. FAIRNESS APPROVAL HEARING**

The Court has scheduled a public Fairness Hearing for October 9 2015, at 11:00 a.m. to be held at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY, Courtroom 15A. At the Fairness Hearing, the Court will determine if the proposed Settlement is fair, reasonable, and adequate. The Court will also consider Lead Counsel's request for attorneys' fees and reimbursement of litigation expenses. *See* II.D above.

The time and date of the Fairness Hearing may be continued from time to time without further notice and you are advised to confirm the time and location if you wish to attend; as soon as practicable after any change in the scheduled date and time, such change will be posted on the Settlement website, [www.crudeoilfuturessettlement.com](http://www.crudeoilfuturessettlement.com). Settlement Class members may enter an appearance through an attorney if they so desire.

#### **VI. CHANGE OF ADDRESS**

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

#### **VII. THE SETTLEMENT ADMINISTRATOR**

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlement to the Settlement Class and processing Proofs of Claim. You may contact the Settlement Administrator through the Settlement website ([www.crudeoilfuturessettlement.com](http://www.crudeoilfuturessettlement.com)), by telephone toll free at 866-828-2487, or by writing to the Settlement Administrator at the below address:

*IN RE CRUDE OIL COMMODITY FUTURES LITIGATION SETTLEMENT*  
SETTLEMENT ADMINISTRATOR  
c/o A.B. DATA, LTD.  
PO BOX 170900  
MILWAUKEE, WI 53217-8091

**VIII. ADDITIONAL INFORMATION**

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

**DO NOT CONTACT THE JUDGE OR THE CLERK OF COURT**

Dated: June 8, 2015

**BY ORDER OF THE COURT**

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