

# **EXHIBIT 1**

**EXECUTION VERSION**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF KANSAS**

BUDICAK, INC., BLUE MARLIN  
ARBITRAGE, LLC, and PRIME TRADING,  
LLC, individually and on behalf of others  
similarly situated,

Plaintiffs,

v.

LANSING TRADE GROUP, LLC,  
CASCADE COMMODITY CONSULTING,  
LLC, and JOHN DOES NOS. 6-10,

Defendants.

Case No. 2:19-cv-02449

District Judge Toby Crouse

Magistrate Judge Angel D. Mitchell

**STIPULATION AND AGREEMENT OF SETTLEMENT WITH  
LANSING TRADE GROUP, LLC**

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THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the “**Stipulation**”) is made and entered into on April 29, 2022 (“**Execution Date**”). This Stipulation is entered into between Plaintiffs Budicak, Inc., Blue Marlin Arbitrage, LLC, and Prime Trading, LLC (collectively, “Plaintiffs”) on behalf of themselves and the other Settlement Class Members by and through Plaintiffs’ Counsel, and Defendant Lansing Trade Group, LLC (“Lansing”) by and through Lansing’s Counsel.

WHEREAS, on July 20, 2018, Budicak, Inc. filed a putative class action in the Northern District of Illinois against Lansing and John Does Nos. 1-6 alleging the manipulation of Chicago Board of Trade (“CBOT”) wheat futures and options contracts (“CBOT Wheat Futures or Options”) in violation of the Commodity Exchange Act, 7 U.S.C. §§1, *et seq.*, the Sherman Antitrust Act, 15 U.S.C. § 1, and the common law;

WHEREAS, on October 1, 2018, Plaintiffs filed their Amended Class Action Complaint (“Complaint”), adding Cascade Commodity Consulting, LLC (“Cascade”) as a Defendant;

WHEREAS, on August 5, 2019, the Northern District of Illinois granted Lansing’s motion to transfer the Action to the District of Kansas pursuant to 28 U.S.C. § 1404(a) and effected the transfer order on August 7, 2019;

WHEREAS, Plaintiffs contend that they and the Settlement Class are entitled to monetary damages as a result of Lansing’s conduct;

WHEREAS, Plaintiffs’ Counsel conducted an investigation and analyzed the applicable law with respect to Plaintiffs’ claims against Lansing and Lansing’s potential defenses thereto;

WHEREAS, Lansing denies each and every one of Plaintiffs’ allegations of unlawful conduct and maintains it has good and meritorious defenses to the claims of liability and damages made by Plaintiffs;

WHEREAS, Lansing disclaims any wrongdoing or liability whatsoever and asserts that it is settling the claims against it to avoid the distraction and cost of further litigation;

WHEREAS, Plaintiffs and Lansing engaged in arm's-length negotiations facilitated by The Honorable Morton Denlow (Ret.) to resolve the Action;

WHEREAS, based on their independent investigation and the discovery and expert record in the Action, Plaintiffs' Counsel and Plaintiffs have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to and in the best interests of Plaintiffs and the Settlement Class, and determined that it is in the best interests of the Settlement Class to enter into this Stipulation to avoid the uncertainties of complex litigation and to assure a benefit to the Settlement Class;

WHEREAS, based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each Plaintiff has agreed to this Settlement with Lansing pursuant to the terms and provisions of this Stipulation, after considering (i) the substantial benefits the Settlement Class will receive from the Settlement, (ii) the significant risks of litigation and trial, and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation;

WHEREAS, Lansing denies any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action and is entering into this Stipulation to eliminate the uncertainty, burden, and expense of further protracted litigation;

WHEREAS, Plaintiffs, for themselves individually and on behalf of each Settlement Class Member, and Lansing agree that neither this Stipulation nor any statement made in negotiation thereof shall be deemed or construed to be evidence or an admission of any violation of law or liability or wrongdoing by any Party, or of the validity of any of Plaintiffs' claims or Lansing's

defenses, and that neither this Stipulation nor any statement made in negotiation thereof may be used or offered in any proceeding for any purpose, except to enforce the terms of the Settlement;

WHEREAS, Plaintiffs and Lansing each recognize and acknowledge that the Action has been initiated, filed, and prosecuted by Plaintiffs in good faith and defended by Lansing in good faith, that the Action is being voluntarily settled with all Parties having received the benefit of the advice of their respective counsel, and that the terms of the Settlement are fair, adequate, and reasonable;

WHEREAS, subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, discharge, and dismiss with prejudice the Action and all Settled Claims against Lansing; and

WHEREAS, the Parties enter into the Settlement with full knowledge that adverse or favorable Court decisions and/or other events may take place in the future that might affect the positions of the Parties, including prior to the entry of the Final Approval Order and Final Judgment, and they intend to be bound by this Settlement, subject to Final approval of the Court, notwithstanding the possibility or occurrence of any such future events or changes in position;

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among Plaintiffs (individually and on behalf of all other Settlement Class Members) and Lansing, by and through the undersigned counsel, subject to approval by the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that in consideration of the benefits flowing to the Parties from the Settlement, all Settled Claims as against Lansing and the other Released Parties and all Released Parties' Claims against Plaintiffs and Releasing Parties shall be settled and released

without costs to Plaintiffs, the Settlement Class or Lansing, on and subject to the terms and conditions set forth below.

**1. Terms Used In This Stipulation**

As used in this Stipulation, the following terms shall have the following meanings:

(a) “Action” means *Budicak, Inc., et al. v. Lansing Trade Group, LLC, et al.*, No. 2:19-cv-02449 (D. Kan.).

(b) “Any” means one or more.

(c) “Alternate Judgment” means a form of Final Judgment that may be entered by the Court herein but in a form other than the form of Final Judgment provided for in this Stipulation, provided that the Alternate Judgment may not differ materially from the form of Final Judgment provided for in this Stipulation.

(d) “Authorized Claimant” means any Class Member who, in accordance with the terms of this Stipulation, is entitled to a distribution from the Net Settlement Fund (as defined in Section 1(u) herein), pursuant to any Distribution Plan or order of the Court.

(e) “Business Days” means any days from Monday through Friday, inclusive, that are not holidays in the United States.

(f) “CBOT Wheat Futures or Options” means wheat futures and options contracts that trade on the Chicago Board of Trade.

(g) “Class Notice” means notice given to the Settlement Class of the Settlement pursuant to the program and form of notice approved by the Court.

(h) “Complaint” means the Consolidated Amended Class Action Complaint filed in the Action on October 1, 2018 (ECF No. 37).

(i) “Court” means the United States District Court for the District of Kansas.



(j) “Defendants” means Cascade Commodity Consulting, LLC, Lansing Trade Group, LLC, and John Does Nos. 6-10.

(k) “Distribution Plan” means the plan of allocation of the Net Settlement Fund developed by Plaintiffs and Plaintiffs’ Counsel and submitted to the Court for approval, whereby the Net Settlement Fund shall in the future be distributed to Authorized Claimants.

(l) “Effective Date” with respect to the Settlement means the first business day following occurrence or waiver of all the events and conditions specified in Section 16.

(m) “Escrow Agent” means any Person designated by Plaintiffs’ Counsel with the consent of Lansing and approved by the Court to act as escrow agent for the Settlement Fund (as defined in Section 1(II) herein), who Plaintiffs’ Counsel anticipate will be Citibank, N.A.

(n) “Execution Date” means the date on which this Stipulation is executed by the last Party to do so.

(o) “Final” with respect to the Judgment or, if applicable, the Alternate Judgment, or any other Court order, means: (i) if no appeal is filed, the expiration of the time for the filing or noticing of any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the judgment or order; or (ii) if there are any appeals from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of time to file a petition for *writ of certiorari* or other form of review, or the denial of a writ of certiorari or other form of review, and if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued solely with

respect to (i) the Distribution Plan for this Action or (ii) attorneys' fees, costs, or expenses, shall not in any way delay or preclude a judgment from becoming Final.

(p) "Final Approval Order" means an order of the Court approving of the Settlement following (i) preliminary approval of the Stipulation, (ii) the issuance of the Class Notice pursuant to the Preliminary Approval Order, and (iii) the Settlement Hearing, substantially in the form attached hereto as Exhibit B or otherwise agreed upon by the Parties.

(q) "Final Judgment" means the order of judgment and dismissal of the Action with prejudice as to Lansing, substantially in the form attached hereto as Exhibit B or otherwise agreed upon by the Parties.

(r) "Incentive Award" means any award by the Court to Plaintiffs as described in Section 4.

(s) "Lansing" means Lansing Trade Group, LLC.

(t) "Lansing's Counsel" means the law firms of Jenner & Block LLP and German May PC.

(u) "Net Settlement Fund" means the Settlement Fund less Court-approved disbursements, including: (i) notice, claims administration and escrow costs; (ii) any attorneys' fees and/or expenses awarded by the Court; (iii) any Incentive Award(s) awarded by the Court; and (iv) all other expenses, costs, taxes and other charges approved by the Court.

(v) "Parties" means Plaintiffs, on behalf of themselves and the other members of the Settlement Class, and Lansing collectively, and "Party" applies to each individually.

(w) "Person" means natural person, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint-stock company, estate, legal representative, trust, unincorporated association, proprietorship,

municipality, state, state agency, entity that is a creature of any state, any government, governmental or quasi-governmental body or political subdivision, authority, office, bureau, agency or instrumentality of the government, any business or legal entity, or any other entity or organization; and any spouses, heirs, predecessors, successors, representatives or assigns of any of the foregoing.

(x) “Plaintiffs” means Budicak, Inc., Blue Marlin Arbitrage, LLC, and Prime Trading, LLC.

(y) “Plaintiffs’ Counsel” means the law firms of Cafferty Clobes Meriwether & Sprengel LLP, Lowey Dannenberg, P.C., McCallister Law Group, LLC, and Cavanaugh Biggs & Lemon P.A.

(z) “Preliminary Approval Order” means the order to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Settlement Class in a form to be agreed upon by the Parties, substantially in the form attached hereto as Exhibit A or otherwise agreed upon by the Parties.

(aa) “Proof of Claim and Release” means the form to be sent to Class Members, upon further order(s) of the Court, by which any Class Member may make a claim against the Net Settlement Fund.

(bb) “Released Parties” means Lansing, together with its respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates, divisions, joint ventures, predecessors, successors, and each of its respective past or present officers, directors, stockholders, partners, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns, in

their capacities as such, John Does Nos. 6-10 and any defendants subsequently named in this Action.

(cc) “Released Parties’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law (including but not limited to FED. R. CIV. P. 11), that arise out of or relate in any way to the institution, prosecution, maintenance, or Settlement of the claims asserted in the Action against Lansing. Released Parties’ Claims shall not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any Person or entity that submits a request for exclusion from the Settlement Class in connection with the Class Notice and whose request is accepted by the Court.

(dd) “Releasing Parties” means individually and collectively each Plaintiff and Settling Class Member, on behalf of himself, herself, or itself, each of his, her, or its respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates, divisions, joint ventures, predecessors, successors, and each of his, her, or its respective past or present officers, directors, stockholders, partners, managing directors, employees, agents, contractors, attorneys (including Plaintiffs’ Counsel), legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns, in their capacities as such.

(ee) “Settled Claims” means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees,

costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate, which the Releasing Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any capacity against Lansing or any other Released Parties arising from or relating in any way, directly or indirectly, to the facts, conduct, or events that were or could have been alleged or asserted in the Action against the Released Parties during the Class Period. The Settled Claims include, but are not limited to, any alleged damage, loss, or harm arising from or relating in any way—directly or indirectly—to Lansing's alleged manipulation of CBOT Wheat Futures or Options prices. For the avoidance of doubt, Settled Claims shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims of any Person or entity that submits a request for exclusion in connection with the Class Notice whose request is accepted by the Court; (iii) any claims against Cascade; and (iv) any claims or causes of action that are, were or could be alleged or asserted in *Dennis v. The Andersons, Inc.*, No. 1:20-cv-04090 (N.D. Ill.).

(ff) "Settlement" or "Lansing Settlement" means the resolution of this Action as against Lansing and the Released Parties in accordance with the terms and provisions of this Stipulation.

(gg) "Settlement Administrator" means any Person that the Court approves to perform the tasks necessary to provide notice of the Settlement to the Class and to otherwise administer the Settlement Fund, as described further herein.

(hh) "Settlement Amount" means eighteen million U.S. dollars (\$18,000,000.00).

(ii) “Settlement Class” or “Class” means all Persons or entities that transacted in CBOT Wheat Futures or Options during the Settlement Class Period. Excluded from the Settlement Class are: Defendants and their direct or indirect parents, subsidiaries, affiliates, divisions, officers, directors, employees, and agents, whether or not named as a Defendant; the United States government; and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff. Also excluded from the Settlement Class is any Person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Class Notice, and who is excluded from the Settlement Class by order of the Court.

(jj) “Settlement Class Member” or “Class Member” means any Person or entity who or which is a member of the Settlement Class.

(kk) “Settlement Class Period” or “Class Period” means the period from February 1, 2015 through May 15, 2015.

(ll) “Settlement Fund” means the Settlement Amount plus any interest that may accrue.

(mm) “Settlement Hearing” means the hearing to be held by the Court under Federal Rule of Civil Procedure 23(e)(2) to consider Final approval of the Settlement.

(nn) “Settling Class Members” means Plaintiffs and other Class Members who do not timely and validly exclude themselves from the Settlement pursuant to FED. R. CIV. P. 23(c) and in accordance with the procedures to be established by the Court.

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

(pp) “Unknown Claims” means any Settled Claims that Releasing Parties do not know or suspect to exist in their favor as of the Effective Date, and any Released Parties’ Claims

that the Released Parties do not know or suspect to exist in their favor as of the Effective Date, which if known to Releasing Parties or Released Parties might have affected their decisions with respect to the Settlement.

## **2. Stipulation of Settlement Class**

In the interests of efficiency and economy, the Parties agree to move for the Preliminary Approval of this Settlement as soon as is practicable. The motion will include a proposed form and method of dissemination of Class Notice to the Settlement Class, and a proposed Preliminary Approval Order certifying the Action to proceed as a Class Action for Settlement purposes only.

The Parties' agreement as to certification of the Settlement Class is solely for the purposes of effectuating this Settlement and for no other purpose. Lansing retains all of its objections, arguments, and defenses with respect to class certification, and reserves all rights to contest class certification if the Settlement set forth in this Stipulation does not receive the Court's Final approval, if the Court's approval is reversed or vacated on appeal, if this Stipulation is terminated as provided herein, or if the Settlement set forth in this Stipulation otherwise fails to become effective; should any of these conditions occur, the Parties' agreement as to certification of the Settlement Class shall become null and void *ab initio*, and this Stipulation or any other settlement-related statement may not be cited regarding certification of the Class, or in support of an argument for certifying any class for any purpose related to this Action or any other proceeding.

## **3. Settlement Payments**

Lansing shall pay by wire transfer to the Escrow Agent eight million dollars (\$8,000,000) of the Settlement Amount within fifteen (15) Business Days after the Court enters the Preliminary Approval Order. This fifteen (15) Business Day period shall not begin to run unless and until Plaintiffs' Counsel have provided appropriate wire instructions and a Form W-9 to Lansing's

counsel. Lansing shall pay by wire transfer to the Escrow Agent the remaining ten million dollars (\$10,000,000) within ten (10) Business Days after the Court enters the Final Approval Order and Final Judgment. All interest earned by any portion of the Settlement Amount paid into the Settlement Fund shall be added to and become part of the Settlement Fund. Upon the occurrence of the Effective Date, no funds may be returned to Lansing through a reversion or other means. The Escrow Agent shall only act in accordance with instructions provided by Plaintiffs' Counsel in writing, except as otherwise provided in this Stipulation. Other than the payments of the Settlement Amount as set forth in this Section 3, Lansing shall have no responsibility for any interest, costs, or other monetary payment, including any attorneys' fees and expenses, taxes, or costs of notice or claims administration, except that Lansing shall be responsible for notice as required by 28 U.S.C. § 1715, as set forth in Section 12.

**4. Payment of Attorneys' Fees and Reimbursement of Expenses, and Application for Incentive Award**

(a) Subject to Court approval, Plaintiffs and Plaintiffs' Counsel shall be reimbursed and paid solely out of the Settlement Fund for all fees and expenses including, but not limited to, attorneys' fees, and past, current or future litigation expenses, and any Incentive Award approved by the Court. Lansing shall have no responsibility for any costs, fees, or expenses incurred for or by Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents, or representatives. Nothing in this provision shall expedite the dates for Lansing's payments as set forth in Section 3.

(b) Upon filing Plaintiffs' Motion for Final Approval of the Settlement, Plaintiffs' Counsel may apply to the Court for an award from the Settlement Fund of attorneys' fees, plus interest. Plaintiffs' Counsel also may apply to the Court for reimbursement from the Settlement Fund of Plaintiffs' Counsel's litigation expenses, plus interest. Plaintiffs may make an application



to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes the Incentive Award.

(c) The procedures for and the allowance or disallowance by the Court of any application for approval of fees, expenses and costs or an Incentive Award (collectively, “Fee and Expense Application”) are not part of the Settlement set forth in this Stipulation and are to be considered by the Court separately from the Court’s consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation. Any order or proceeding relating to a Fee and Expense Application, or the reversal or modification thereof, shall not operate to terminate or cancel this Stipulation, or affect or delay the finality of the Final Judgment and the Settlement of the Action as set forth herein. No order of the Court or modification or reversal on appeal of any order of the Court concerning any Fee and Expense Application or the Distribution Plan shall constitute grounds for termination of this Stipulation.

(d) Prior to the Settlement Hearing, Plaintiffs’ Counsel and Plaintiffs shall file any motions seeking awards from the Settlement Fund for payment of attorneys’ fees and reimbursement of costs and expenses, and for the payment of an Incentive Award as follows:

(i) Plaintiffs’ Counsel shall seek attorneys’ fees of no more than one-third of the Settlement Fund;

(ii) Plaintiffs’ Counsel shall seek reimbursement for their costs and expenses incurred as of the date the Motion for Final Approval and Entry of Final Judgment is filed pursuant to Section 14; and

(iii) Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes the Incentive Award.

(e) Upon the Court's approval of an award of attorneys' fees, costs, and expenses, such approved amount from Subsections (d)(i) and (d)(ii), above, shall be paid from the Escrow Account within ten (10) Business Days after their approval by the Court.

**5. Application for Approval of Fees, Expenses, and Costs of Settlement Fund Administration**

Plaintiffs' Counsel may apply to the Court, at the time of any application for distribution to Authorized Claimants, for an award from the Settlement Fund of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Settlement after the date of the Settlement Hearing to the extent extraordinary efforts on the part of Plaintiffs' Counsel so warrant. Plaintiffs' Counsel reserve the right to make additional applications to the Court for payment from the Settlement Fund for attorneys' fees for services performed and reimbursement of expenses incurred. Any such applications are subject to Court approval.

**6. No Liability for Fees and Expenses of Plaintiffs' Counsel**

The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Plaintiffs' Counsel for attorneys' fees, costs and expenses, any payment of Incentive Award(s) to Plaintiffs, and/or any claim asserted by any other Person, or any awards the Court may make in the Action to Plaintiffs' Counsel, Plaintiffs, or any other Person.

**7. Distribution of and/or Disbursements from Settlement Fund**

The Settlement Administrator, subject to such supervision and direction by the Court and/or Plaintiffs' Counsel as may be necessary, shall administer the Proof of Claim and Release forms submitted by Settling Class Members and shall oversee the distribution of the Settlement Fund pursuant to the Distribution Plan. The Released Parties shall have no responsibility for and no liability whatsoever with respect to the administration of claims and distribution of the

Settlement Fund. Upon the Effective Date (or earlier if provided in Section 8 herein), the Settlement Fund shall be applied in the order and as follows:

(a) to pay taxes assessed on the Settlement Fund, and tax preparation fees in connection with such taxes;

(b) to pay costs and expenses associated with the distribution of the Class Notice and administration of the Settlement as provided in this Section and Section 8, including all costs and expenses reasonably and actually incurred in assisting Class Members with the filing and processing of claims against the Net Settlement Fund at any time after Lansing makes payments described in Section 3;

(c) to pay Escrow Agent costs;

(d) to pay any attorneys' fees, costs and expenses approved by the Court upon submission of a Fee and Expense Application, as provided in Section 4;

(e) to pay the amount of any Incentive Award for Plaintiffs, as provided in Section 4;  
and

(f) to pay the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation, any Distribution Plan, or order of the Court.

#### **8. Disbursements Prior to Effective Date**

(a) Except as provided in Subsection (b) herein or by Court order, no distribution to any Class Member or disbursement of fees, costs and expenses of any kind may be made from the Settlement Fund until the Effective Date. As of the Effective Date, all fees, costs and expenses and Incentive Awards as approved by the Court may be paid out of the Settlement Fund.

(b) Upon written notice to the Escrow Agent by Plaintiffs' Counsel with a copy to Lansing, the following may be disbursed prior to the Effective Date: (i) reasonable costs of Class Notice and administration may be paid from the Settlement Fund as they become due (up to a

maximum of \$375,000); (ii) reasonable costs of the Escrow Agent may be paid from the Settlement Fund as they become due; (iii) taxes and tax expenses may be paid from the Settlement Fund as they become due; and (iv) Plaintiffs' Counsel's attorneys' fees and costs and expenses as approved by the Court (in accordance with Section 4(e)). In the event the Settlement is terminated or does not become final for any reason, Lansing shall be entitled to return of all such funds, plus all interest accrued thereon, except for up to \$375,000 for reasonable costs of Class Notice and administration that have been actually incurred prior to the date the Settlement was terminated or otherwise does not become final for any reason, on the terms specified in Section 20.

(c) Plaintiffs' Counsel will attempt in good faith to minimize the costs of the Escrow Agent, Class Notice and administration.

**9. Distribution of Balances Remaining in Net Settlement Fund to Authorized Claimants**

The Net Settlement Fund shall be distributed to Authorized Claimants and, except as provided in Section 8(b), there shall be no reversion to Lansing. The distribution to Authorized Claimants shall be in accordance with the Distribution Plan that hereafter is to be approved by the Court upon such notice to the Class as may be required. Plaintiffs' Counsel will develop the Distribution Plan that will be submitted to the Court. Lansing shall take no position with respect to the Distribution Plan or any revisions to the Distribution Plan. The Distribution Plan is not a part of this Stipulation. No funds from the Net Settlement Fund shall be distributed to Authorized Claimants until the later of (i) the Effective Date; or (ii) the date by which the Distribution Plan has received final approval and the time for any further appeals with respect to the Distribution Plan has expired. Should there be any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Plaintiffs' Counsel shall submit an additional distribution plan to the Court for its approval.

**10. Administration/Maintenance of Settlement Fund**

The Settlement Fund shall be maintained by Plaintiffs' Counsel under supervision of the Court and shall be distributed solely at such times, in such manner, and to such Persons as shall be directed by subsequent orders of the Court (except as provided for in this Stipulation) consistent with the terms of this Stipulation. The Parties intend that the Settlement Fund be treated as a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. Plaintiffs' Counsel shall ensure that the Settlement Fund at all times complies with Treasury Regulation § 1.468B-1 in order to maintain its treatment as a qualified settlement fund. To this end, Plaintiffs' Counsel shall ensure that the Settlement Fund is approved by the Court as a qualified settlement fund and that any Escrow Agent, Settlement Administrator or other administrator of the Settlement Fund complies with all requirements of Treasury Regulation § 1.468B-2. Any failure to ensure that the Settlement Fund complies with Treasury Regulation § 1.468B-2, and the consequences thereof, shall be the sole responsibility of Plaintiffs' Counsel, and Lansing and its counsel shall have no responsibility or liability for any act, omission, or determination of the Escrow Agent or the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns.

Any Settlement Class Member who does not submit a valid proof of claim and release form will not be entitled to receive any of the proceeds from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and the settlement, including the terms of the Final Judgment and Order of Dismissal to be entered in the Action and the releases provided for herein, and will be barred from bringing any action or proceeding against the Released Parties concerning the Settled Claims.

**11. Release and Covenant Not To Sue**

(a) As an express and material condition of this Stipulation, upon the Effective Date, the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Settled Claims against the Released Parties. All Releasing Parties covenant and agree that they shall not hereafter seek to establish liability against any Released Party or any other Person based on the facts, conduct, or events, during the Class Period, underlying this Action. The Releasing Parties agree not to rely on or use in any manner the Stipulation or the Settled Claims in connection with any other litigation.

(b) Upon the Effective Date, Released Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Parties' Claims against the Releasing Parties.

(c) Although the foregoing releases are not general releases, with respect to any and all Settled Claims and Released Parties' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and the Released Parties shall expressly, and each of the other Releasing Parties shall be deemed to have, and by operation of the Final Judgment or Alternate Judgment, if applicable, 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 Section 1542 of the California Civil Code, or any federal, state or foreign law, rule, regulation or common-law doctrine that is similar, comparable, equivalent, or identical to, or that has the effect in whole or part of, Section 1542 of the California Civil Code, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE**

**AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

Plaintiffs and the Released Parties acknowledge, and each of the other Releasing Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and was a key element of this Settlement.

**12. Settlement Notice**

(a) In the event that the Court preliminarily approves the Settlement, Plaintiffs' Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure, provide individual members of the Settlement Class whose identities can be determined after reasonable efforts with notice of the date of the hearing scheduled by the Court to consider the fairness, adequacy and reasonableness of the proposed Settlement. Plaintiffs' Counsel shall utilize the best notice that is practicable under the circumstances, including individual notice to Class Members who can be identified through reasonable effort. Prior to filing the motion for preliminary approval of the Settlement, Plaintiffs' Counsel shall provide Lansing with the proposed Class Notice plan outlining the methods to be utilized to provide notice to Settlement Class Members. The Class Notice may be sent solely for this Settlement or combined with notice of Plaintiffs' settlement with Cascade in this Action. The Class Notice shall explain the general terms of the Stipulation, the general terms of the proposed Distribution Plan, the general terms of the Fee and Expense Application, and a description of Class Members' rights to object to the Settlement, request exclusion from the Class, and appear at the Settlement Hearing. The Class Notice shall also advise Settlement Class Members how they can obtain a copy of this Stipulation and any related documents. The text of the Class Notice shall be in substantially in the form attached as Exhibit C or as otherwise ordered by the Court. The cost of providing the Notice to Class Members in the

manner set forth above shall be paid out of the Settlement Fund. The Settlement Administrator shall administer dissemination of the Class Notice.

(b) Unless otherwise directed by the Court, the Class Notice shall request that any member of the Settlement Class who or which wishes to exclude himself, herself, or itself from the Settlement Class must request exclusion in writing, which shall: (i) state the name, address, and telephone number of the Person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such Person or entity requests to be excluded from the Settlement Class in the Action (“*Budicak, Inc., et al. v. Lansing Trade Group, LLC, et al.*, No. 2:19-cv-02449 (D. Kan.)”); (iii) may supply one or more document(s) sufficient to prove membership in the Settlement Class; and (iv) be signed by such Person or entity requesting the exclusion or by an authorized representative, as well as proof of authorization to submit the request for exclusion if submitted by an authorized representative.

(c) For purposes of facilitating the Supplemental Agreement, the Parties agree that the Class Notice will request that any Class Member seeking to exclude himself, herself, or itself from the Settlement Class provide the futures and options positions held in each of the March, May, July, and September 2015 CBOT SRW wheat futures contracts on each day between March 5, 2015 and April 30, 2015. As an alternative to providing such information, if it is unavailable, the Class Notice shall request that a Class Member seeking exclusion provide the Class Member’s futures commission merchant(s) and account number(s). In the event that a Class Member timely and validly excludes himself, herself, or itself but information sufficient to effectuate the Supplemental Agreement is lacking, a Party may seek leave of the Court to obtain, through subpoena if necessary, sufficient information to effectuate the Supplemental Agreement, and the other Party shall not oppose an adjournment of the Settlement Hearing to allow time for this



process to be completed. Nor shall the other Party oppose an adjournment of the Settlement Hearing to allow additional time, if necessary, to perform any calculations required to effectuate the Supplemental Agreement.

(d) In the event that the Court preliminarily approves the Settlement, Lansing shall bear the costs and responsibility for timely serving notice of the Settlement as required by the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715. Lansing shall also cause a copy of such CAFA notice and proof of service of such notice to be provided to Plaintiffs’ Counsel.

(e) In the event that the Settlement is not approved, Plaintiffs will not be required to return to Lansing any sums actually paid from the Settlement Fund and/or incurred for the reasonable costs of Class Notice, up to a maximum of \$375,000.

### **13. Publication**

Plaintiffs’ Counsel shall cause to be published a summary in accord with the Class Notice submitted to the Court by the Parties and approved by the Court. Lansing shall have no responsibility for providing publication or distribution of the Settlement or any notice of the Settlement to Class Members or for paying for the cost of providing notice of the Settlement to Class Members except as provided for in Section 8(b). The text of the publication notice shall be substantially in the form attached as Exhibit D or as otherwise ordered by the Court. Any content used on the Settlement website or in any other Settlement-related publications will be based substantially on the content reflected in the Class Notice and the publication notice.

### **14. Motion for Final Approval and Entry of Final Judgment**

(a) After Class Notice is issued, and prior to the Settlement Hearing, Plaintiffs’ Counsel, on behalf of the Plaintiffs, shall move for entry of the Final Approval Order and Final Judgment in this Action:

(i) finally certifying, solely for Settlement purposes, the Settlement Class as defined in Section 1(ii) herein;

(ii) finding that the Class Notice constituted the best notice practicable under the circumstances and complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process;

(iii) finally approving this Stipulation and its terms as being a fair, reasonable and adequate Settlement of the Settlement Class' claims against Lansing under Rule 23 of the Federal Rules of Civil Procedure;

(iv) directing that, as to the Released Parties, the Action be dismissed with prejudice and without costs as against the Releasing Parties;

(v) discharging and releasing the Settled Claims as to the Released Parties;

(vi) barring and enjoining claims by any Person against the Released Parties for contribution, indemnification, or similar claims (however denominated) for all or a portion of any amounts paid or awarded in the Action—or any other action based on the facts, conduct, or events, during the Class Period, underlying this Action—by way of settlement, judgment, or otherwise;

(vii) barring any Settling Class Member from establishing liability against any Released Party or any other Person based on the facts, conduct, or events, during the Class Period, underlying this Action;

(viii) discharging and releasing the Released Parties' Claims as to the Releasing Parties;

(ix) determining pursuant to FED. R. CIV. P. 54(b) that there is no just reason for delay and directing that the Judgment shall be Final and appealable;

(x) reserving the Court's continuing and exclusive jurisdiction over the Settlement and this Stipulation, including the administration and consummation of this Stipulation; and

(xi) containing such other and further provisions consistent with the terms of this Stipulation to which Lansing and Plaintiffs expressly consent in writing.

(b) The text of the proposed Final Approval Order and Final Judgment shall be substantially in the same form attached as Exhibit B, or as otherwise ordered by the Court or agreed to by the Parties.

(c) Prior to the Settlement Hearing, as provided in Section 4, Plaintiffs' Counsel will timely request by separate motion that the Court approve its Fee and Expense Application. The Fee and Expense Application and the Distribution Plan are matters separate and apart from the Settlement between the Parties. If the Fee and Expense Application or the Distribution Plan are not approved, in whole or in part, it will have no effect on the finality of the Final Approval Order approving the Settlement and the Final Judgment dismissing the Action with prejudice as to Lansing.

#### **15. Best Efforts to Effectuate This Settlement**

The Parties agree to cooperate with one another to the extent reasonably necessary to effectuate and implement the terms and conditions of this Stipulation and to exercise their reasonable best efforts to accomplish the terms and conditions of this Stipulation.

**16. Effective Date**

This Stipulation shall become effective and Final as of the date upon which all of the following conditions have been satisfied:

(a) The Stipulation has been fully executed by Lansing and Plaintiffs through their counsel;

(b) The Court has certified a Settlement Class, and entered the Preliminary Approval Order, substantially in the form agreed to by the Parties, approving this Settlement, and approving the program and form for the Class Notice;

(c) Class Notice has been issued as ordered by the Court;

(d) The Court has entered the Final Approval Order, substantially in the form agreed to by the Parties, finally approving the Stipulation in all respects as required by Rule 23(e) of the Federal Rules of Civil Procedure;

(e) The Court has entered its Final Judgment (or an Alternative Judgment) as to the Released Parties with respect to Releasing Parties, substantially in the form agreed to by the Parties; and

(f) The Final Approval Order approving the Settlement and the Final Judgment dismissing the Action with prejudice as to Lansing become Final.

**17. Occurrence of Effective Date**

Upon the occurrence of all of the events in Section 16, any and all remaining interest or right of Lansing in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, and the Net Settlement Fund shall be transferred from the Escrow Agent to the Settlement Administrator at the written direction of Plaintiffs' Counsel.

**18. Failure of Effective Date to Occur**

If any of the conditions specified in Section 16 are not satisfied, then this Stipulation may be terminated, subject to and in accordance with Section 19, unless the Parties mutually agree in writing to continue with this Stipulation for a specified period of time.

**19. Termination**

(a) Lansing shall have the right, but not the obligation, in its sole discretion, to terminate this Stipulation by providing written notice to Plaintiffs' Counsel within fifteen (15) Business Days of Lansing learning of any of the following events:

(i) the Court declines to enter or modifies the Preliminary Approval Order sought pursuant to Section 2 or the Final Approval Order sought pursuant to Section 14 in any material respect;

(ii) the Court declines to approve the Stipulation or any material part of it;

(iii) the Court declines to enter the Final Judgment in any material respect or an Alternative Judgment; or

(iv) the Final Approval Order or the Final Judgment (or an Alternative Judgment) is modified or reversed or vacated by any appellate court in any material respect.

(b) Plaintiffs' Counsel, acting on behalf of the Plaintiffs, shall have the right, but not the obligation, in their sole discretion, to terminate this Stipulation by providing written notice to Lansing's counsel within fifteen (15) Business Days of any of the following events:

(i) the Court declines to enter or modifies the Preliminary Approval Order sought pursuant to Section 2 or the Final Approval Order sought pursuant to Section 14 in any material respect;

(ii) the Court declines to approve the Stipulation or any material part of it;

(iii) the Court declines to enter the Final Judgment in any material respect or an Alternative Judgment; or

(iv) the Final Approval Order or the Final Judgment (or an Alternative Judgment) is modified or reversed or vacated by any appellate court in any material respect.

(c) In the event the Court declines to approve the Stipulation or any material part of it, or declines to enter the Preliminary Approval Order, Final Approval Order, Final Judgment or Alternative Judgment on a basis that may be remedied by the Parties, the Parties agree to meet and confer and to work in good faith to address the Court's concerns, including if necessary by attempting to agree on revisions to the Stipulation or the relevant orders or judgment for resubmission to the Court, prior to exercising their right to terminate this Stipulation pursuant to Subsections (a) and (b) above.

(d) In the event that Lansing, for any reason, fails to comply with Section 3, then on ten (10) Business Days' written notice to Lansing's counsel, during which ten-day period Lansing shall have the opportunity to cure the default without penalty, Plaintiffs, by and through Plaintiffs' Counsel, may terminate this Stipulation or elect to enforce it as provided by the Federal Rules of Civil Procedure.

(e) Simultaneously herewith, Plaintiffs, by and through Plaintiffs' Counsel, and Lansing, are executing a "Supplemental Agreement," which relates exclusively to certain conditions under which this Settlement may be terminated at the sole discretion of Lansing if Settlement Class Members who meet certain criteria exclude themselves from the Settlement Class. The Supplemental Agreement shall not be filed with the Court except that the substantive contents of the Supplemental Agreement may be brought to the attention of the Court, *in camera*, if so requested by the Court or as otherwise ordered by the Court. The Parties will keep the terms of the Supplemental Agreement confidential, except if compelled by judicial process to disclose the Supplemental Agreement or its terms. In the event Lansing terminates this Stipulation pursuant to the Supplemental Agreement, this Stipulation shall become null and void and of no further force and effect and the Parties shall be returned to the *status quo ante* to the greatest possible extent.

## **20. Effect of Termination**

Unless otherwise ordered by the Court, in the event that the Effective Date does not occur or this Stipulation should terminate or be cancelled, or otherwise fail to become effective for any reason, including, without limitation, in the event that the Settlement as described herein is not finally approved by the Court or the Final Judgment is reversed or vacated following any appeal, then:

(a) Within ten (10) Business Days after written notification of such event is sent by Lansing's counsel or Plaintiffs' Counsel to all Parties and the Escrow Agent, the Settlement Amount, and all interest earned in the Settlement Fund will be refunded, reimbursed, and repaid by the escrow Agent to Lansing, except as provided in Section 8(b);

(b) The Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds to Lansing after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund;

(c) The Parties shall be returned, to the maximum extent possible, to their respective positions in the Action as of immediately prior to the execution of the Stipulation, with all of their respective legal claims and defenses preserved as they existed at that time; and

(d) Upon termination of this Stipulation with respect to all Parties, then:

(i) this Stipulation shall be null and void and of no further effect, and none of Lansing, the Plaintiffs, or the Settlement Class Members shall be bound by any of its terms;

(ii) any and all releases hereunder shall be of no further force and effect;

(iii) the Parties shall be reverted *nunc pro tunc* to their respective status in the Action as of the Execution Date and shall proceed in all respects as if this Stipulation had not been executed, without prejudice in any way from the negotiation, fact or terms of the Settlement, and with all of their respective legal claims, objections and defenses preserved as they existed on that date (including any objection to or defense based on, among other things, a lack of personal jurisdiction); and

(iv) any and all rulings, orders, or judgments entered, altered, amended or vacated by the Court in accordance with the terms of this Stipulation shall be reverted *nunc pro tunc* to their respective status as of the Execution Date and shall



proceed in all respects as if this Stipulation had not been executed, without prejudice in any way from the negotiation, fact, or terms of the Settlement.

**21. Confidentiality Protection**

Plaintiffs, Plaintiffs' Counsel, Lansing's counsel, and Lansing agree to maintain the confidentiality of the terms of this Stipulation prior to the filing of a motion for preliminary approval of the Settlement. During this period, the Settlement and its terms are and shall be treated as confidential and shall not be disclosed, described, or characterized to any other Person, attorney, entity, publication, or member of the media, except as may be required by law, judicial process, or order of a court, to enforce the terms of the Settlement, or as otherwise agreed by the Parties. Notwithstanding the foregoing, Lansing may disclose such information to a regulatory authority, the IRS, its auditors, or its insurance carriers if it determines that disclosure is appropriate or required by applicable law.

**22. Binding Effect**

(a) This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of Lansing, the Released Parties, Plaintiffs, and Releasing Parties.

(b) The waiver by any Party of any breach of this Stipulation by another Party shall not be deemed a waiver of such breach by any other Party or a waiver by any Party of any other prior or subsequent breach of this Stipulation.

**23. Integrated Agreement**

This Stipulation, including any exhibits hereto and agreements referenced herein, contains the entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties and is not subject to any condition not provided for or referenced herein. This Stipulation supersedes all prior or contemporaneous discussions, agreements, and

understandings among the Parties to this Stipulation with respect hereto. This Stipulation may not be modified in any respect except by a writing that is executed by all the Parties hereto.

**24. Headings**

The headings used in this Stipulation are for the convenience of the reader only and shall not have any substantive effect on the meaning and/or interpretation of this Stipulation.

**25. No Party is the Drafter**

None of the Parties shall be considered to be the drafter of this Stipulation or any provision herein for the purpose of any statute, case law, or rule of interpretation or construction that might cause any provision to be construed against the drafter. 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 and that all Parties have contributed substantially and materially to the preparation of the Stipulation.

**26. Choice of Law**

All provisions of this Stipulation shall be governed by and interpreted according to the substantive laws of the State of Kansas, without regard to its choice of law or conflict of laws principles.

**27. Execution in Counterparts**

This Stipulation may be executed in one or more counterparts. Facsimile and scanned/PDF signatures shall be considered valid signatures. All executed counterparts shall be deemed to be one and the same instrument. There shall be no agreement until the fully signed counterparts have been exchanged and delivered to each of the Parties.

**28. Submission to and Retention of Jurisdiction**

The Parties, Released Parties, and the Releasing Parties irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States District Court for the District of Kansas solely for any suit, action, proceeding, or dispute arising out of or relating to this Stipulation. To the fullest extent permitted by law, the Parties, Released Parties and the Releasing Parties irrevocably waive and agree not to assert, by way of motion, as a defense, or otherwise, any claim or objection that they are not subject to the jurisdiction of such Court, or that such Court is, in any way, an improper venue or an inconvenient forum or that the Court lacked power to approve this Stipulation or enter any of the orders contemplated hereby.

**29. Contribution and Indemnification**

This Stipulation is expressly intended to absolve the Released Parties against any claims for contribution, indemnification, or similar claims from any Person arising out of the Settled Claims or based on the facts, conduct, or events, during the Class Period, underlying this Action, in the manner and to the fullest extent permitted under the law of Kansas or any other jurisdiction that might be construed or deemed to apply for claims of contribution, indemnification, or similar claims against any Released Party. Class Members agree not to pursue claims against any Person, other than Lansing and Cascade, that arise out of the facts, conduct, and events, during the Class Period, underlying this Action. Notwithstanding the foregoing, should any court determine that any Person is or was legally entitled to any kind of contribution or indemnification from Lansing arising out of or related to the Settled Claims, the Releasing Parties agree that any money judgment subsequently obtained by the Releasing Parties against any Person shall be reduced to an amount such that, upon paying the entire amount, the Person would have no claim for contribution, indemnification, or similar claims against Lansing.

**30. No Reservation of Rights**

This Stipulation settles and compromises the Settled Claims by Plaintiffs or any Settling Class Members asserted against the Released Parties in the Action. This Stipulation does not settle or compromise any claims by Plaintiffs or any Settlement Class Member asserted against Cascade.

**31. Notices**

All notices and other communications under this Stipulation shall be sent to the Parties to this Stipulation at their address set forth on the signature page herein, *viz*, if to Plaintiffs, then to: Raymond P. Girnys, Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, New York 10601 and Jennifer W. Sprengel, Cafferty Clobes Meriwether & Sprengel, LLP, 135 S. LaSalle St., Suite 3210, Chicago, IL 60603 and if to Lansing, then to Thomas E. Quinn and Nicole A. Allen, Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456, or such other address as each party may designate for itself, in writing, in accordance with this Stipulation.

**32. Authority**

In executing this Stipulation, Plaintiffs' Counsel represent and warrant that they have been fully authorized to execute this Stipulation on behalf of the Plaintiffs and the Settlement Class (subject to Final approval by the Court after notice to all Settlement Class Members), and that all actions necessary for the execution of this Stipulation have been taken. Lansing represents and warrants that its undersigned counsel is fully empowered to execute the Stipulation on behalf of Lansing and that all actions necessary for the execution of this Stipulation have been taken.

**33. Stay**

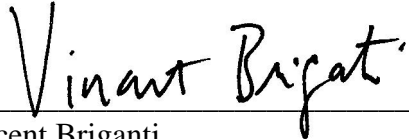
The Parties stipulate and agree that all proceedings and deadlines in the Action (including with respect to discovery) between Plaintiffs and Lansing shall be stayed pending the Court's entry of the Preliminary Approval Order. The stay will automatically be dissolved if (a) the Court does

not enter the Preliminary Approval Order, the Final Approval Order, or the Final Judgment, or (b) the Court enters the Final Approval Order and the Final Judgment and appellate review is sought and, on such review, the Final Approval Order or the Final Judgment is finally vacated, modified, or reversed, unless the Parties, in their sole discretion within thirty (30) calendar days from the date of the mailing of such ruling to such Parties, provide written notice to all other Parties hereto of their intent to proceed with the Settlement under the terms of the Preliminary Approval Order, the Final Approval Order, or the Final Judgment, as modified by the Court or on appeal.

*[remainder of page intentionally left blank]*

Dated: April 29, 2022

**On behalf of Plaintiffs and the Settlement  
Class:**



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**On behalf of Lansing:**

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Dated: April 29, 2022

**On behalf of Plaintiffs and the Settlement  
Class:**

**On behalf of Lansing:**

---

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Dated: April 29, 2022

**On behalf of Plaintiffs and the Settlement  
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---

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**On behalf of Lansing:**



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## **EXHIBIT A**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF KANSAS**

BUDICAK, INC., BLUE MARLIN  
ARBITRAGE, LLC, and PRIME TRADING,  
LLC, individually and on behalf of others  
similarly situated,

Plaintiffs,

v.

LANSING TRADE GROUP, LLC,  
CASCADE COMMODITY CONSULTING,  
LLC, and JOHN DOES NOS. 6-10,

Defendants.

Case No. 2:19-cv-02449

District Judge Toby Crouse

Magistrate Judge Angel D. Mitchell

**[PROPOSED] ORDER PRELIMINARILY APPROVING  
PROPOSED SETTLEMENT WITH LANSING TRADE GROUP, LLC,  
SCHEDULING HEARING FOR FINAL APPROVAL THEREOF, AND APPROVING  
THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE CLASS**

Plaintiffs Budicak, Inc., Blue Marlin Arbitrage, LLC, and Prime Trading, LLC (“Plaintiffs”) and the Settlement Class having applied for an order preliminarily approving the proposed settlement (“Settlement”) of this Action against Defendant Lansing Trade Group, LLC (“Lansing”) in accordance with the Stipulation and Agreement of Settlement entered into on April 29, 2022 (the “Stipulation”) between Plaintiffs and Lansing; the Court having read and considered the Stipulation and accompanying documents; and Plaintiffs and Lansing (collectively, the “Parties”) having consented to the entry of this Order,

NOW, THEREFORE, on this \_\_\_\_ Day of \_\_\_\_\_, 20\_\_\_\_, upon application of the Parties,

**IT IS HEREBY ORDERED THAT:**

1. Except for the terms expressly defined herein, the Court adopts and incorporates the definitions in the Stipulation for the purposes of this Order.
2. The Court finds that it has subject matter jurisdiction to preliminarily approve the Stipulation, including all exhibits thereto, and the Settlement contained therein under 28 U.S.C. § 1331.
3. Solely for purposes of the Settlement, the Settlement Class is hereby preliminarily certified and maintained as a class action, pursuant to Rule 23 of the Federal Rules of Civil Procedure. The Court finds that the applicable provisions of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied and that the Court will likely be able to approve the Settlement and certify the Settlement Class for purposes of judgment. The Settlement Class is defined as:

All Persons or entities that transacted in CBOT Wheat Futures or Options<sup>1</sup> during February 1, 2015 through May 15, 2015 (the “Class Period”). Excluded from the

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<sup>1</sup> “CBOT Wheat Futures or Options” means wheat futures and options contracts traded on the Chicago Board of Trade (“CBOT”).

Settlement Class are: Defendants and their direct or indirect parents, subsidiaries, affiliates, divisions, officers, directors, employees, and agents, whether or not named as a Defendant; the United States government; and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff. Also excluded from the Settlement Class is any Person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Class Notice, and who is excluded from the Settlement Class by order of the Court.

4. The Court hereby appoints Lowey Dannenberg, P.C. and Cafferty Clobes Meriwether & Sprengel, LLP as Class Counsel to such Settlement Class for purposes of the Settlement, having determined that the requirements of Rule 23(g) of the Federal Rules of Civil Procedure are fully satisfied by this appointment.

5. The Court appoints A.B. Data, Ltd. as Settlement Administrator for purposes of the Settlement.

6. Plaintiffs are hereby appointed as representatives of the Settlement Class.

7. A hearing will be held on a date of the Court's convenience on or after \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ [a.m./p.m.] [at least 150 days after entry of this Order], Central Time, at the United States District Court for the District of Kansas, 444 S.E. Quincy, Topeka, Kansas 66683, Courtroom 401 before the undersigned, to consider the fairness, reasonableness, and adequacy of the Settlement (the "Settlement Hearing"). The foregoing date, time, and place of the Settlement Hearing shall be set forth in the Class Notice, which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the members of the Settlement Class, other than that which may be posted at the Court or on the Settlement website at [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com).

8. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Class.

9. The terms of the Stipulation are hereby preliminarily approved. The Court finds that the Settlement was entered into at arm's-length by experienced counsel and is sufficiently within the range of reasonableness, fairness, and adequacy, and that notice of the Settlement should be given as provided in this Order because the Court will likely be able to approve the Settlement under Rule 23(e)(2) of the Federal Rules of Civil Procedure. The Court also finds that it will likely be able to conclude that the Settlement was fairly and honestly negotiated, serious questions of fact and law exist, an immediate recovery outweighs the possibility of future relief after protracted and expensive litigation, and the judgment of the parties is that the Settlement is fair and reasonable. The terms of the proposed Distribution Plan and the Proof of Claim and Release also are preliminarily approved as within the range of reasonableness, fairness, and adequacy.

10. All proceedings in this Action as to Lansing, other than such proceedings as may be necessary to implement the proposed Settlement or to effectuate the terms of the Stipulation, are hereby stayed and suspended until further order of this Court.

11. All Settlement Class Members and their legally authorized representatives, unless and until they have submitted a valid request for exclusion from the Settlement Class (hereinafter, "Request for Exclusion"), are hereby preliminarily enjoined (i) from filing, commencing, prosecuting, intervening in, or participating as a plaintiff, claimant, or class member in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction based on the facts, conduct, or events, during the Class Period, underlying this Action; (ii) from filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any Settlement Class Members (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), based on the facts, conduct, or events, during the Class Period, underlying this Action; and

(iii) from attempting to effect an opt-out of a group, class, or subclass of individuals in any lawsuit or administrative, regulatory, arbitration, or other proceeding based on the facts, conduct, or events, during the Class Period, underlying this Action .

12. Within thirty-five (35) days after entry of this Order, the Settlement Administrator shall cause copies of the mailed notice, in the form (without material variation) of Exhibit 4 to the Joint Declaration of Raymond P. Girnys and Jennifer W. Sprengel, dated April 29, 2022 (“Joint Decl.”), to begin being mailed by United States first class mail, postage prepaid, as described in the proposed Class Notice plan. Joint Decl. Ex. 3. The foregoing mailings shall be completed no later than sixty-five (65) days after the date of the entry of this Order.

13. Within thirty-five (35) days after entry of this Order, the Settlement Administrator shall cause to be published a publication notice, without material variation from Exhibit 5 to the Joint Decl., as described in the proposed Class Notice plan. Joint Decl. Ex. 3.

14. The Settlement Administrator shall maintain a Settlement website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com), beginning no later than the first date of mailing notice to the Class and remaining until the termination of the administration of the Settlement. The website shall include copies of the Stipulation (including exhibits), this Order, the mailed and publication notices, the motion for preliminary approval and all exhibits attached thereto, and the Distribution Plan, and shall identify important deadlines and provide answers to frequently asked questions. The website may be amended as appropriate during the course of the administration of the Settlement. The Settlement website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com), shall be searchable on the Internet.

15. The Settlement Administrator shall maintain a toll-free interactive voice response telephone system containing recorded answers to frequently asked questions, along with an option permitting callers to speak to live operators or to leave messages in a voicemail box.

16. The Court approves, in form and substance, the mailed notice, the publication notice, and the website as described herein. The Class Notice plan specified herein (i) is the best notice practicable under the circumstances; (ii) is reasonably calculated, under the circumstances, to apprise members of the Settlement Class of the pendency and status of this Action and of their right to object to or exclude themselves from the proposed Settlement; (iii) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice of the Settlement Hearing; and (iv) fully satisfies all applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, Due Process, and any other applicable rules or laws.

17. At least seventy-five (75) days prior to the Settlement Hearing, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in paragraphs 12-15 of this Order.

18. Any Settlement Class Member that objects to the fairness, reasonableness, or adequacy of any term or aspect of the Settlement, the application for attorneys' fees and expenses, or the Final Approval Order and Final Judgment, or who otherwise wishes to be heard, may appear in person or by his or her attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant. However, except for good cause shown, no person other than Class Counsel and Lansing's Counsel shall be heard and no papers, briefs, pleadings, or other documents submitted by any Settlement Class Member shall be considered by the Court unless, not later than sixty (60) days prior to the Settlement Hearing, the Settlement Class Member files with the Court (and serves the same on or before the date of such filing by hand or overnight mail on the Class

Counsel and Lansing’s Counsel) a statement of the objection, as well as the specific legal and factual reasons for each objection, including all support that the objecting Settlement Class Member wishes to bring to the Court’s attention and all evidence the objecting Settlement Class Member wishes to introduce in support of his, her, or its objection. Such submission must contain: (1) the name, address, and telephone number of the Person or entity objecting (and in the case of entities, the name and telephone number of the appropriate contact person) and must be signed by the objector or his, her, or its legally authorized representative (an attorney’s signature is not sufficient); (2) a heading that refers to this Action by case name and case number (“*Budicak, Inc., et al. v. Lansing Trade Group, LLC, et al.*, No. 2:19-cv-02449 (D. Kan.)”); (3) a statement of the Class Member’s objection or objections, and the specific legal and factual basis for each objection argument, including a description of any and all evidence the objecting Person or entity may offer at the Settlement Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; and all exhibits intended to be introduced at the Settlement Hearing; (4) whether the objection applies only to the objecting person, a specific subset of the Settlement Class or the entire Settlement Class; (5) documentary proof of the objecting Person’s membership in the Settlement Class, including a description of the transaction(s) entered into by the Settlement Class Member that fall within the Settlement Class definition (including, the type and number of contract(s) traded, and the date(s) and (if available) price(s) at which the position was acquired); (6) a statement of whether the objecting Person or entity intends to appear at the Settlement Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and e-mail address; and (7) a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector



in the last five years. Persons who have timely submitted a valid Request for Exclusion are not Settlement Class Members and are not entitled to object.

19. Any objection to the Settlement submitted by a Settlement Class Member pursuant to paragraph 18 of this Order must be signed by the Settlement Class Member (or his, her, or its legally authorized representative), even if the Settlement Class Member is represented by counsel. The right to object to the proposed Settlement must be exercised individually by a Settlement Class Member or the Person's attorney, and not as a member of a group, class, or subclass, except that such objections may be submitted by a Settlement Class Member's legally authorized representative.

20. Objectors may, in certain circumstances, be required to make themselves available to be deposed by any Party in the District of Kansas or the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

21. Any member of the Settlement Class or governmental entity that fails to object in the manner described in paragraphs 18-20 of this Order shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding related to or arising out of the Settlement. Discovery concerning any purported objections to the Settlement shall be completed no later than fourteen (14) days before the Settlement Hearing. Class Counsel, Lansing's Counsel, and any other Persons wishing to oppose timely-filed objections in writing may do so not later than seven (7) days before the Settlement Hearing.

22. Any Request for Exclusion from the Settlement by a Settlement Class Member must be sent in writing by U.S. first class mail (or, if sent from outside the U.S., by a service that

provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Settlement Administrator at the address in the mailed notice and received no later than sixty (60) days before the Settlement Hearing (the “Exclusion Bar Date”). Any Request for Exclusion must contain the following information:

- (a) the name(s), address(es), and telephone number(s) of the Person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person;
- (b) a statement that such Person or entity requests to be excluded from the Settlement Class in this Action (“*Budicak, Inc., et al. v. Lansing Trade Group, LLC, et al.*, No. 2:19-cv-02449 (D. Kan.)”);
- (c) if possible, one or more document(s) sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

With respect to the kinds of documents that are requested under subsection (c) of this Paragraph, and in connection with the Parties’ need for certain information to effectuate the confidential provision setting forth conditions under which the Settlement may be terminated if potential Class Members who meet certain criteria exclude themselves, any Class Member seeking to exclude himself, herself or itself from the Settlement Class are also requested to provide the following:

- i. Documents showing the futures and options positions the Class Member held in each of the March, May, July, and September 2015 CBOT SRW wheat futures contracts on each day between March 5, 2015 and April 30, 2015. The Class Member may provide these documents by including them with their written Request for Exclusion. The types of documents Class Members may submit include, but are not limited to, trading statements and spreadsheets.
- ii. If Class Members seeking exclusion from the Settlement do not have the information or documents requested above, Class Members are requested to provide with their Request for Exclusion the name of the futures commission merchant(s) they used in connection with eligible trading and their account numbers with those futures commission merchants.

23. Any Request for Exclusion from the Settlement submitted by a Settlement Class Member pursuant to paragraph 22 of this Order must be signed by the Settlement Class Member (or his, her, or its legally authorized representative), even if the Settlement Class Member is

represented by counsel. The right to be excluded from the proposed Settlement must be exercised individually by a Settlement Class Member or his, her, or its attorney, and not as a member of a group, class, or subclass, except that a Request for Exclusion may be submitted by a Settlement Class Member's legally authorized representative. A Request for Exclusion shall not be effective unless it provides all of the required information listed in paragraph 22 of this Order, complies with this paragraph 23, and is received by the Exclusion Bar Date, as set forth in the Class Notice. The Parties may seek discovery, including by subpoena, from any Settlement Class Member who submits any Request for Exclusion limited to information the Parties require for purposes of determining whether the confidential provision setting forth certain conditions under which the Settlement may be terminated if potential Class Members who meet certain criteria exclude themselves from the Settlement Class has been triggered.

24. Any Settlement Class Member who does not submit a timely and valid written Request for Exclusion from the Settlement Class shall be bound by all proceedings, orders, and judgments in the Action, even if the Settlement Class Member has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Settled Claims, and even if such Settlement Class Member never received actual notice of the Action or the proposed Settlement.

25. The Settlement Administrator shall promptly log each Request for Exclusion that it receives and provide copies of the log to Class Counsel and Lansing's Counsel as requested.

26. The Settlement Administrator shall furnish Class Counsel and Lansing's Counsel with copies of any and all objections, notices of intention to appear, and other communications that come into its possession (except as otherwise expressly provided in the Stipulation) within one (1) business day of receipt thereof.

27. Within five (5) Business Days following the Exclusion Bar Date, the Settlement Administrator shall prepare an opt-out list identifying all Persons, if any, who submitted a timely and valid Request for Exclusion from the Settlement Class, as provided in the Stipulation, and an affidavit attesting to the accuracy of the opt-out list. The Settlement Administrator shall provide Lansing's Counsel and Class Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests) and any written revocations of Requests for Exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within one (1) business day after receipt by the Settlement Administrator and, in no event, later than five (5) business days after the Exclusion Bar Date. Class Counsel shall file the opt-out list and affidavit of the Settlement Administrator attesting to the accuracy of such list with the Court.

28. All Proofs of Claim and Release shall be submitted by members of the Settlement Class to the Settlement Administrator as directed in the mailed notice and must be postmarked no later than thirty (30) days after the Settlement Hearing.

29. To effectuate the Settlement and the notice provisions, the Settlement Administrator shall be responsible for: (a) establishing a P.O. Box (to be identified in the mailed notice and the publication notice), a toll-free interactive voice response telephone system and call center, and the Settlement website for the purpose of communicating with Settlement Class Members; (b) effectuating the Class Notice plan, including by running Settlement Class Members' addresses through the National Change of Address Database to obtain the most current address for each person; (c) accepting and maintaining documents sent from Settlement Class Members, including Proofs of Claim and Release, and other documents relating to the Settlement and its administration; (d) administering claims for allocation of funds among Settlement Class Members; (e) determining the timeliness of each Proof of Claim and Release submitted by Settlement Class

Members, and the adequacy of the supporting documents submitted by Settlement Class Members; (f) corresponding with Settlement Class Members regarding any deficiencies in their Proofs of Claim and Release and regarding the final value of any allowed claim; (g) calculating each Authorized Claimant's allowed claim pursuant to the Distribution Plan; (h) determining the timeliness and validity of all Requests for Exclusion received from Settlement Class Members; (i) preparing the opt-out list and an affidavit attaching and attesting to the accuracy of such list, and providing same to Class Counsel and Lansing's Counsel; and (j) providing Class Counsel and Lansing's Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests).

30. The Settlement Administrator shall maintain a copy of all paper communications related to the Settlement for a period of one (1) year after distribution of the Net Settlement Fund defined in the Stipulation ("Net Settlement Fund"), and shall maintain a copy of all electronic communications related to the Settlement for a period of three (3) years after distribution of the Net Settlement Fund, after which time all such materials shall be destroyed, absent further direction from the Parties or the Court.

31. The Court preliminarily approves the establishment of the Settlement Fund defined in the Stipulation (the "Settlement Fund") as a qualified settlement fund pursuant to Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

32. The Court appoints Citibank, N.A. to act as Escrow Agent for the Settlement Fund.

33. Neither the Stipulation (nor any of its exhibits), whether or not it shall become final, nor any negotiations, documents, and discussions associated with it, nor the Final Approval Order and Final Judgment are or shall be deemed or construed to be an admission, adjudication, or

evidence of: (a) any violation of any statute or law or of any liability or wrongdoing by Lansing or any Released Party; (b) the truth of any of the claims or allegations alleged in the Action; (c) the incurrence of any damage, loss, or injury by any Person; (d) the existence or amount of any manipulation of the market for CBOT Wheat Futures or Options and the prices of any CBOT Wheat Futures or Options Transaction; or (e) the propriety of certification of a class other than solely for purposes of the Settlement. Further, neither the Stipulation (including its exhibits), whether or not it shall become final, nor any negotiations, documents, and discussions associated with it, nor the Final Approval Order and Final Judgment, may be discoverable or used directly or indirectly, in any way, whether in the Action or in any other action or proceeding of any nature, whether by the Settlement Class or any Person, except if warranted by existing law in connection with a dispute under the Stipulation or an action in which such documents are asserted as a defense. All rights of Lansing and Plaintiffs are reserved and retained if the Settlement does not become final in accordance with the terms of the Stipulation.

34. Class Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses, incentive awards, and for final approval of the Settlement at least seventy-five (75) days prior to the Settlement Hearing, and reply papers, if any, shall be filed no later than seven (7) days before the Settlement Hearing.

35. If the Settlement is approved by the Court following the Settlement Hearing, a Final Approval Order and Final Judgment will be entered as described in the Stipulation.

36. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to members of the Settlement Class, other than that which may be posted at the Court or on the Settlement website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com).

37. In the event that the Settlement is terminated in accordance with its provisions, such terminated Stipulation and all proceedings had in connection therewith, including but not limited to all negotiations, documents, and discussions associated with it, and any Requests for Exclusion from the Settlement previously submitted and deemed to be valid and timely, shall be null and void and be of no force and effect, except as expressly provided to the contrary in the Stipulation, and shall be without prejudice to the *status quo ante* rights of the Parties.

38. If the Settlement is terminated or is ultimately not approved, the Court will modify any existing scheduling order to ensure that the Parties will have sufficient time to prepare for the resumption of litigation.

39. Unless otherwise specified, the word “days,” as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first business day thereafter.

**IT IS SO ORDERED.**

Signed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, at the Courthouse for the  
United States District Court for the District of Kansas.

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The Honorable Toby Crouse  
United States District Court Judge

## **EXHIBIT B**



**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF KANSAS**

BUDICAK, INC., BLUE MARLIN  
ARBITRAGE, LLC, and PRIME TRADING,  
LLC, individually and on behalf of others  
similarly situated,

Plaintiffs,

v.

LANSING TRADE GROUP, LLC,  
CASCADE COMMODITY CONSULTING,  
LLC, and JOHN DOES NOS. 6-10,

Defendants.

Case No. 2:19-cv-02449

District Judge Toby Crouse

Magistrate Judge Angel D. Mitchell

**[PROPOSED] ORDER OF FINAL APPROVAL OF SETTLEMENT  
WITH LANSING TRADE GROUP, LLC AND FINAL JUDGMENT**

This matter came before the Court for a duly-noticed hearing on \_\_\_\_\_, 20\_\_ (the “Settlement Hearing”), upon Plaintiffs’<sup>1</sup> Motion for Final Approval of Class Action Settlement with Defendant Lansing Trade Group, LLC (“Lansing”), which was consented to by Lansing (together with Plaintiffs, the “Parties”). Due and adequate notice of the Stipulation<sup>2</sup> having been given to Settlement Class Members, the Settlement Hearing having been held and the Court having considered all papers filed and proceedings had herein, and otherwise being fully informed in the premises and good cause appearing therefore,

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

1. This Order of Final Approval of Settlement with Lansing and Final Judgment (“Final Approval Order and Final Judgment”) hereby incorporates by reference the definitions in the Stipulation, and all terms used herein, except as otherwise expressly defined herein, shall have the same meanings as set forth in the Stipulation.

2. The Court finds that it has subject matter jurisdiction under 28 U.S.C. § 1331 to enter this Final Approval Order and Final Judgment and has personal jurisdiction over the Plaintiffs, Lansing (in this Action only and for purposes of this Settlement only), and all Settlement Class Members.

3. For purposes only of the settlement of the Settled Claims set forth in the Stipulation (the “Settlement”), the Court hereby finally certifies the Settlement Class as defined in the Court’s \_\_\_\_\_, 20\_\_ Order Preliminarily Approving Proposed Settlement with Lansing Trade Group, LLC, Scheduling Hearing for Final Approval Thereof, and Approving the Proposed Form and Program of Notice to the Class (“Preliminary Approval Order”). ECF No. \_\_\_\_\_. Based on the

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<sup>1</sup> “Plaintiffs” are Budicak, Inc., Blue Marlin Arbitrage, LLC, and Prime Trading, LLC.

<sup>2</sup> The “Stipulation” is the Stipulation and Agreement of Settlement with Lansing entered into on April 29, 2022 (ECF No. \_\_\_\_).

record, the Court reconfirms that the applicable provisions of Rule 23 of the Federal Rules of Civil Procedure have been satisfied for purposes only of the Settlement.

4. In so holding, the Court finds that, solely for purposes of settlement, the Settlement Class meets all of the applicable requirements of FED. R. CIV. P. 23(a) and (b)(3). The Court hereby finds, in the specific context of this Settlement, that: (i) the Settlement Class is so numerous that joinder of all Class Members is impracticable, FED. R. CIV. P. 23(a)(1); (ii) common questions of law and fact exist with regard to Lansing's alleged manipulation of the market for CBOT Wheat Futures or Options, FED. R. CIV. P. 23(a)(2); (iii) Plaintiffs' claims in this litigation are typical of those of the Class Members, FED. R. CIV. P. 23(a)(3); and (iv) Plaintiffs' interests do not conflict with, and are co-extensive with, those of absent Class Members, all of whose claims arise from the identical factual predicate, and Plaintiffs and Class Counsel have adequately represented the interests of all Class Members, FED. R. CIV. P. 23(a)(4). The Court also finds that, solely for purposes of settlement, common issues of fact and law predominate over any questions affecting only individual members and that a class action is superior to other available methods for fairly and efficiently adjudicating this controversy. FED. R. CIV. P. 23(b)(3). Plaintiffs are certified as representatives of the Settlement Class. Pursuant to FED. R. CIV. P. 23(g), Cafferty Clobes Meriwether & Sprengel, LLP and Lowey Dannenberg, P.C. are certified as class counsel for the Settlement Class.

5. The Court finds that the mailed notice, publication notice, Settlement website, and Class Notice plan implemented pursuant to the Stipulation and the Court's Preliminary Approval Order: (a) constituted the best notice practicable under the circumstances; (b) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of this Action, of their right to exclude themselves from or object to the proposed

Settlement, of their right to appear at the Settlement Hearing, of the Distribution Plan, and of Class Counsel's application for an award of attorneys' fees, for reimbursement of expenses associated with the Action, and any Incentive Award; (c) provided a full and fair opportunity to all Class Members to be heard with respect to the foregoing matters; and (d) met all applicable requirements of Federal Rule of Civil Procedure 23, Due Process, and any other applicable rules or law. Based upon Lansing's notice to the Court dated \_\_\_\_\_, the Court further finds that Lansing has complied with the obligations imposed on it under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715.

6. The Court finds that \_\_\_\_ Class Members have validly requested to be excluded from the Settlement Class. Those excluded Class Members are identified at ECF No. \_\_\_\_\_.

7. The Court finds that \_\_\_\_ timely objections to the proposed Settlement have been submitted. Notwithstanding the [lack of] objections, the Court has independently reviewed and considered all relevant factors and has conducted an independent examination into the propriety of the proposed Settlement. [The Court finds all objections are without merit and they are hereby overruled.]

8. It is hereby determined that Plaintiffs and the Releasing Parties are bound by the Stipulation and this Final Approval Order and Final Judgment, and the Action and the Settled Claims against any of the Released Parties, as provided under the Stipulation, are hereby dismissed with prejudice and released. The Parties shall bear their own costs, except as otherwise provided in the Stipulation.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finally approves the Settlement set forth in the Stipulation. This Court finds that the Settlement meets all requirements of Rule 23(e) of the Federal Rules of Civil Procedure and is, in all respects,

fair, reasonable and adequate, and in the best interests of the Settlement Class, including Plaintiffs. This Court further finds that the Settlement set forth in the Stipulation is the result of arm's-length, non-collusive negotiations between experienced counsel representing the interests of the Parties with the assistance of a third-party mediator, that Class Counsel and Plaintiffs adequately represented the Settlement Class for the purpose of entering into and implementing the Stipulation, that the relief provided for the Settlement Class is adequate, that the Stipulation and Distribution Plan treats Class Members equitably relative to each other, and the record is sufficiently developed and complete to have enabled Plaintiffs and Lansing to have adequately evaluated and considered their positions. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects. The Parties are hereby directed to carry out the Stipulation in accordance with all of its terms and provisions, including the termination provisions.

10. Notwithstanding the entry of this Final Approval Order and Final Judgment, if the Stipulation is validly terminated by Plaintiffs or Lansing, is disapproved in whole or in part by the Court, any appellate court, or any other court of review, or does not become Final, then the provisions of this Final Approval Order and Final Judgment dismissing Plaintiffs' claims shall be null and void with respect to such Settlement; Plaintiffs' claims shall be reinstated; Lansing's defenses shall be reinstated; the certification of the Settlement Class and Final approval of the proposed Settlement, and all actions associated with them, including but not limited to any requests for exclusion from the Settlement previously submitted and deemed to be valid, shall be vacated and be of no force and effect; the Stipulation, including its exhibits, and any and all negotiations, documents, and discussions associated with it and the releases set forth herein, shall be without prejudice to the rights of any Party, and of no force or effect; and the Parties shall be returned to their respective positions before the Stipulation was signed. Notwithstanding the language in this

Section, any provision(s) in the Stipulation that the Parties have agreed shall survive its termination shall continue to have the same force and effect intended by the Parties.

11. The Settlement Fund defined in the Stipulation has been established as a trust and shall be established as a fiduciary account (the “Settlement Fiduciary Account”). The Court further approves the establishment of the Settlement Fiduciary Account under the Stipulation as a qualified settlement fund pursuant to Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

12. Without affecting the finality of the Final Approval Order and Final Judgment for purposes of appeal, the Court reserves exclusive jurisdiction over the implementation and enforcement of the Stipulation and the Settlement contemplated thereby and over the enforcement of this Final Approval Order and Final Judgment. The Court also retains exclusive jurisdiction to resolve any disputes that arise out of or relate to the Stipulation, the Settlement, or the Settlement Fund, to consider or approve administration costs and fees, including but not limited to fees and expenses incurred to administer the Settlement after the entry of the Final Approval Order and Final Judgment, and to consider or approve the amounts of distributions to Class Members. In addition, without affecting the finality of this Final Approval Order and Final Judgment, Plaintiffs, Lansing, and the Settlement Class hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the District of Kansas for any suit, action, proceeding, or dispute arising out of or relating to this Final Approval Order and Final Judgment or the Stipulation. Any disputes involving Plaintiffs, Lansing, or Class Members concerning the implementation of the Stipulation shall be submitted to the Court.

13. Each Class Member must execute a release and covenant not to sue in conformity with the Stipulation, as incorporated into the Proof of Claim and Release form, in order to receive

the Class Member’s share(s), if any, of the Net Settlement Fund defined in the Stipulation. The Court hereby confirms the appointment of A.B. Data, Ltd. as Settlement Administrator and directs that the Settlement Administrator shall ensure that each Proof of Claim and Release form provided to Class Members contains a copy of such release and covenant not to sue. However, each Class Member’s claims shall be released pursuant to Section 11 of the Stipulation, regardless of whether the Settlement Class Member executes a release and covenant not to sue pursuant to this paragraph 13.

14. The Court hereby approves the Releasing Parties’<sup>3</sup> releases of the Settled Claims<sup>4</sup> against the Released Parties<sup>5</sup> as set forth in the Stipulation and this Final Approval Order and Final Judgment and, upon the Effective Date, the Releasing Parties shall release and be deemed to

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<sup>3</sup> “Releasing Parties” means individually and collectively each Plaintiff and Settling Class Member, on behalf of himself, herself, or itself, each of his, her, or its respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates, divisions, joint ventures, predecessors, successors, and each of his, her, or its respective past or present officers, directors, stockholders, partners, managing directors, employees, agents, contractors, attorneys (including Plaintiffs’ Counsel), legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns, in their capacities as such.

<sup>4</sup> “Settled Claims” means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate, which the Releasing Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any capacity against Lansing or any other Released Parties arising from or relating in any way, directly or indirectly, to the facts, conduct, or events that were or could have been alleged or asserted in the Action against the Released Parties during the Class Period. The Settled Claims include, but are not limited to, any alleged damage, loss, or harm arising from or relating in any way—directly or indirectly—to Lansing’s alleged manipulation of CBOT Wheat Futures or Options prices. For the avoidance of doubt, Settled Claims shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims of any Person or entity that submits a request for exclusion in connection with the Class Notice whose request is accepted by the Court; (iii) any claims against Cascade; and (iv) any claims or causes of action that are, were or could be alleged or asserted in *Dennis v. The Andersons, Inc.*, No. 1:20-cv-04090 (N.D. Ill.).

<sup>5</sup> “Released Parties” means Lansing, together with its respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates, divisions, joint ventures, predecessors, successors, and each of its respective past or present officers, directors, stockholders, partners, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns, in their capacities as such, John Does Nos. 6-10 and any defendants subsequently named in this Action.

release and forever discharge and shall be forever enjoined from prosecuting the Settled Claims against the Released Parties. All Releasing Parties covenant and agree that they shall not hereafter seek to establish liability against any Released Party or any other Person based on the facts, conduct, or events, during the Class Period, underlying this Action. The Releasing Parties agree not to rely on or use in any manner the Stipulation or the Settled Claims in connection with any other litigation.<sup>6</sup>

15. The Court declares that the Stipulation and the Final Approval Order and Final Judgment shall be binding on, and shall have *res judicata* and preclusive effect in, all pending and future lawsuits or other proceedings against a Released Party involving the Settled Claims that are maintained by or on behalf of Plaintiffs and each Releasing Party, whether or not they object to the Settlement and whether or not they make a claim for payment from the Net Settlement Fund, regardless of whether the Releasing Party previously initiated or subsequently initiates individual litigation or other proceedings involving the Settled Claims, and even if such Releasing Party never received actual notice of the Action or this proposed Settlement.

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<sup>6</sup> Although the foregoing releases are not general releases, with respect to any and all Settled Claims and Released Parties' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and the Released Parties shall expressly, and each of the other Releasing Parties shall be deemed to have, and by operation of the Final Judgment or Alternate Judgment, if applicable, 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 Section 1542 of the California Civil Code, or any federal, state or foreign law, rule, regulation or common-law doctrine that is similar, comparable, equivalent, or identical to, or that has the effect in whole or part of, Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs and the Released Parties acknowledge, and each of the other Releasing Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and was a key element of this Settlement.



16. The Court permanently bars and enjoins Plaintiffs and all Releasing Parties from: (a) filing, commencing, prosecuting, intervening in, or participating (as class members or otherwise) in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction against Lansing, the Released Parties, or any other Person based on the facts, conduct, or events, during the Class Period, underlying this Action; (b) filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any Class Members (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), against Lansing, the Released Parties, or any other Person based on the facts, conduct, or events, during the Class Period, underlying this Action; or (c) organizing Class Members into a separate group, class, or subclass for purposes of pursuing as a purported class action any lawsuit or administrative, regulatory, arbitration, or other proceeding (including by seeking to amend a pending complaint to include class allegations, or seeking class certification in a pending action) against Lansing, the Released Parties, or any other Person based on the facts, conduct, or events, during the Class Period, underlying this Action.

17. The Court permanently bars and enjoins claims by any Person against the Released Parties for contribution, indemnification, or similar claims (however denominated) for all or a portion of any amounts paid or awarded in the Action—or any other action based on the facts, conduct, or events, during the Class Period, underlying this Action—by way settlement, judgment, or otherwise, in the manner and to the fullest extent permitted under the law of Kansas or any other jurisdiction that might be construed or deemed to apply for claims of contribution, indemnification, or similar claims against any Released Party. Notwithstanding the foregoing, should any court determine that any Person is or was legally entitled to any kind of contribution or indemnification

from the Released Parties arising out of or related to the Settled Claims, any money judgment subsequently obtained by the Releasing Parties against any Person shall be reduced to an amount such that, upon paying the entire amount, the Person would have no claim for contribution, indemnification, or similar claims against the Released Parties.

18. Neither the Stipulation (nor its exhibits), whether or not it shall become Final, nor any negotiations, documents exchanged among counsel for Plaintiffs and Lansing in connection with settlement discussions, and discussions associated with them, nor the Final Approval Order and Final Judgment are or shall be deemed or construed to be an admission, adjudication, or evidence of: (a) any violation of any statute or law or of any liability or wrongdoing by Lansing or any Released Party; (b) the truth of any of the claims or allegations alleged in the Action; (c) the incurrence of any damage, loss, or injury by any Person; (d) the existence or amount of any manipulation of the market for CBOT Wheat Futures or Options; or (e) the propriety of certification of a class other than solely for purposes of the Settlement. Further, neither the Stipulation (nor its exhibits), whether or not it shall become Final, nor any negotiations, documents exchanged among counsel for Plaintiffs and Lansing in connection with settlement discussions, and discussions associated with them, nor the Final Approval Order and Final Judgment, may be discoverable, offered or received in evidence, or used directly or indirectly, in any way, whether in the Action or in any other action or proceeding of any nature, by any Person, except if warranted by existing law in connection with a dispute under the Stipulation or an action (including this Action) in which the Stipulation is asserted as a defense. The Parties, without the need for approval from the Court, may adopt such amendments, modifications, and expansions of the Stipulation and all exhibits thereto as (i) shall be consistent in all material respects with the Final Approval Order and Final Judgment; and (ii) do not limit the rights of Settling Class Members.

19. Any data or other information provided by Class Members in connection with the submission of claims or requests for exclusion shall be held in strict confidence, available only to the Settlement Administrator, Class Counsel, experts or consultants acting on behalf of the Settlement Class, and Lansing or its experts and consultants to the extent necessary to effect the Supplemental Agreement to the Stipulation. In no event shall a Class Member's data or personal information be made publicly available, except as provided for herein or upon Court Order for good cause shown.

20. The Proof of Claim and Release form, Distribution Plan, and the Supplemental Agreement referenced in the Settlement Agreement are each approved as fair, reasonable, and adequate.

21. The Settlement Administrator shall administer the claims administration process, including the calculation of claims submitted by Class Members and distribution of the Net Settlement Fund to Authorized Claimants, pursuant to the Court-approved Distribution Plan. All Class Members shall submit a Proof of Claim and Release ("Claim") under penalty of perjury by the date set forth in the Notice of Proposed Class Action Settlement, [DATE] Settlement Hearing Thereon, and Class Members' Rights sent to Class Members. Class Counsel may, in their discretion, accept for processing late-submitted Claims so long as the distribution of the Net Settlement Fund is not materially delayed.

22. If a Claim is deficient, the Settlement Administrator shall send the Class Member a deficiency letter which will give the Class Member at least twenty (20) days to cure the deficiency. If the Class Member fails to cure the deficiency within the specified period, the Settlement Administrator shall send the Class Member a letter notifying the Class Member that the Claim has been rejected. The rejection letter will advise the Class Member of the reason(s) for

the rejection of the Claim and his, her, or its right to review the determination of the Claim. If the Claim is still rejected, the Class Member shall then be allowed to move this Court for review no later than seven (7) days after Class Counsel submits an application for the distribution of the Net Settlement Fund to eligible claimants.

23. Separate orders shall be entered regarding Class Counsel’s Fee and Expense Application and Plaintiffs’ request for an Incentive Award. Such orders shall in no way affect or delay the finality of this Final Approval Order and Final Judgment and shall not affect or delay the Effective Date of the Settlement.

24. The word “days,” as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first Business Day thereafter.

25. The Court directs that this Final Approval Order and Final Judgment shall be Final and entered forthwith.

**IT IS SO ORDERED.**

Signed this \_\_\_ day of \_\_\_\_\_, 20\_\_.

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Honorable Toby Crouse  
United States District Judge

**EXHIBIT C**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF KANSAS

*Budicak, Inc. et al. v. Lansing Trade Group,  
LLC et al.*

Case No. 2:19-cv-02449 (D. Kan.)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, [DATE], 2022  
SETTLEMENT HEARING AND CLASS MEMBERS' RIGHTS**

**This Notice of Proposed Class Action Settlements, [Date], 2022 Settlement Hearing and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Kansas (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.**

***PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION ("ACTION"). THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE NET SETTLEMENT FUND. TO CLAIM YOUR SHARE OF THE NET SETTLEMENT FUND, YOU MUST ELECTRONICALLY SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") ON OR BEFORE [DATE] OR MAIL YOUR CLAIM FORM TO THE ADDRESS IN QUESTION 11 SO THAT IT IS POSTMARKED NO LATER THAN [DATE].***

**TO: ALL PERSONS OR ENTITIES THAT TRANSACTED IN CBOT WHEAT FUTURES OR OPTIONS DURING THE PERIOD FROM FEBRUARY 1, 2015 THROUGH MAY 15, 2015 (THE "CLASS PERIOD").**

"CBOT Wheat Futures or Options" means wheat futures and options contracts that trade on the Chicago Board of Trade ("CBOT").

The purpose of this Notice is to inform you of proposed settlements in this Action (the "Settlements") with Defendants Lansing Trade Group, LLC ("Lansing") and Cascade Commodity Consulting, LLC ("Cascade" and collectively with Lansing and unidentified co-conspirators named as John Does 6 through 10, "Defendants"). Plaintiffs entered into the Stipulation with Cascade on July 1, 2020, and the Stipulation with Lansing on April 29, 2022.

You are receiving this Notice because records indicate that you may have transacted in one or more CBOT Wheat Futures or Options during the Class Period and may be a Class Member in this Action.

**Please do not contact the Court regarding this Notice.** Inquiries concerning this Notice, the Claim Form, or any other questions by Class Members should be directed to:

CBOT Wheat Futures or Options Class Action Settlement

c/o A.B. Data, Ltd.

P.O. Box XXXXXX

[City, State ZIP Code]

Tel: XXXX

Email: XXXXX

Website: [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com)

*If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which entered into CBOT Wheat Futures or Options during the Class Period for the beneficial interest of persons or organizations other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (i) provide to A.B. Data, Ltd. (the “Settlement Administrator”) the name and last known address of each person or organization for whom or which you made such CBOT Wheat Futures or Options transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Notice to forward directly to beneficial owners of the CBOT Wheat Futures or Options transactions. You may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Settlement Administrator at the address listed above.*

Plaintiffs allege that Defendants conspired to and successfully manipulated the prices of CBOT Wheat Futures or Options during the Class Period by falsely signaling demand for physical wheat, which caused the prices of CBOT Wheat Futures or Options to be artificial. Plaintiffs further allege that Lansing engaged in this behavior with its primary purpose to benefit its trading positions at the expense of Class Members in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq.* (the “CEA”), the Sherman Antitrust Act, 15 U.S.C. §§ 1, *et seq.*, and the common law. Plaintiffs also allege that Cascade wrongfully published information relating to Lansing’s alleged market activity.

The Court has preliminarily approved the Settlements with Defendants. To resolve all Settled Claims against all Released Parties, Lansing has agreed to pay a total of \$18 million, and Cascade provided cooperation to Plaintiffs’ counsel for the benefit of the Class. Class Members who or which do not opt out of the Settlements will release their claims against all Defendants in the Action.

The following table contains a summary of your rights and options regarding the Settlements. More detailed information about your rights and options can be found in the Stipulation and Distribution Plan, which are both available at [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com) (the “Settlement Website”).

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS</b>	
<b>DO NOTHING</b>	If you do nothing in connection with these Settlements, you will receive no payment from the Net Settlement Fund <i>and</i> you will be bound by past and any future Court rulings, including rulings on each Settlement, if approved, and each Settlement's release. See question 17.
<b>FILE A CLAIM FORM</b>	The only way to receive your share of the Net Settlement Fund is to complete and file a timely and valid Claim Form electronically by no later than <b>[DATE]</b> , or to mail your Claim Form so that it is postmarked no later than <b>[DATE]</b> . See question 11.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENTS</b>	If you wish to exclude yourself from the Settlements, you must submit a written request by <b>[DATE]</b> . If you exclude yourself, you will not be bound by the Settlements, if approved, or settlement release, and you will not be eligible for any payment from the Net Settlement Fund. You will also be asked to provide certain information relating to eligible trading. See questions 18 - 22.
<b>OBJECT TO THE SETTLEMENTS</b>	If you wish to object to any aspect of the Settlements, Distribution Plan, Class Counsel's application for attorneys' fees and expenses, Plaintiffs' application for Incentive Awards, or any other matter, you must file a written objection with the Court and serve copies on Class Counsel, Lansing's Counsel, and Cascade's Counsel by <b>[DATE]</b> . You must be and remain within the Settlement Class in order to object. See questions 23 and 24.
<b>GO TO THE SETTLEMENT HEARING</b>	You may ask the Court for permission to speak about the Settlements at the Settlement Hearing by including such a request in your written objection, which you must file with the Court and serve on Class Counsel, Lansing's Counsel, and Cascade's Counsel by <b>[DATE]</b> . The Settlement Hearing is currently scheduled for <b>[DATE]</b> , but you should check the Settlement Website before attending because the hearing date is subject to change. See questions 27 - 29.
<b>APPEAR THROUGH AN ATTORNEY</b>	You may enter an appearance through your own counsel at your own expense. See question 29.

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Cascade and Lansing Stipulations, which are available on the Settlement Website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com).



The Court has appointed the lawyers listed below (“Class Counsel”) to represent you and the Settlement Class in this Action:

Vincent Briganti  
Raymond P. Girnys  
Lowey Dannenberg, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601  
Telephone: (914) 733-7221  
vbriganti@lowey.com  
rgirnys@lowey.com

Jennifer W. Sprengel  
Cafferty Clobes Meriwether & Sprengel LLP  
135 S. LaSalle St., Suite 3210  
Chicago, IL 60603  
Telephone: (312) 782-4880  
jsprengel@caffertyclobes.com

Please regularly visit the Settlement Website  
[www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com) for updates relating to the Settlements.

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**BASIC INFORMATION**

**1. What Is A Class Action Lawsuit?**

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Plaintiffs) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys’ fees or litigation expenses. In a class action, attorneys’ fees and litigation expenses are paid from the settlement fund (or the court-awarded judgment amount) and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in the Settlements with Lansing and Cascade, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Settlement Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

**2. Why Did I Get This Notice?**

You received this Notice because you requested it or records indicate that you may be a Class Member. As a potential Class Member, you have a right to know about the proposed Settlements with Lansing and Cascade before the Court decides whether to approve the Settlements.

This Notice explains the Action, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Settlement Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlements and Distribution Plan and to consider requests for awards of attorneys’ fees, litigation expenses and costs, and any Incentive Awards for Plaintiffs from the Settlement Fund.

**3. What Are The Definitions Used In This Notice?**

Unless otherwise indicated, this Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement with Lansing (the “Lansing Stipulation”) and the Stipulation and

Agreement of Settlement with Cascade (the “Cascade Stipulation”) (collectively, the “Stipulations”).

The Stipulations and the Court’s Preliminary Approval Orders as to the Stipulations are posted on the Settlement Website. All capitalized terms used, but not defined, shall have the same meanings as in the Stipulations and the Court’s Preliminary Approval Orders.

#### **4. What Is This Action About?**

Plaintiffs allege that Lansing manipulated the prices of CBOT Wheat Futures or Options from February 1 to May 15, 2015, in violation of the CEA, 7 U.S.C. §§ 1, *et seq.*, the Sherman Antitrust Act, 15 U.S.C. §§ 1, *et seq.*, and the common law, and that Cascade wrongfully published information relating to Lansing’s alleged market activity.

Plaintiffs allege that Defendants manipulated the prices of CBOT Wheat Futures or Options by signaling false demand for Soft Red Winter Wheat (“SRW”). According to Plaintiffs, Lansing established a CBOT Wheat Futures or Options positions that would financially benefit from Defendants’ signal of demand. After establishing the position, Lansing allegedly acquired wheat shipping certificates, cancelled those certificates, and demanded load out of the underlying SRW, which Plaintiffs allege signaled a false demand for SRW consumption that caused the prices of CBOT Wheat Futures or Options to become artificial. Plaintiffs also allege that Cascade enhanced the visibility of this signal by its publication of an article that Plaintiffs allege highlighted Lansing’s alleged market behavior, although the article never identified Lansing by name. Plaintiffs allege that Lansing traders knew that cancelling these wheat shipping certificates would signal demand to the market and cause CBOT Wheat Futures or Options prices to be artificial. Plaintiffs further allege this signal of demand was false because Lansing did not cancel the wheat shipping certificates to satisfy a true demand for SRW, but instead cancelled the certificates to benefit its CBOT Wheat Futures or Options trading positions, at the expense of Class Members’ positions.

Lansing and Cascade deny Plaintiffs’ allegations, and each maintains that it has good and meritorious defenses to Plaintiffs’ claims and would prevail if the case were to proceed. Lansing specifically contends that it did not send any signal to the market, nor was its demand for the wheat underlying shipping certificates false. Lansing further denies conspiring with Cascade to do anything, much less conduct that allegedly violated the CEA or the Sherman Antitrust Act. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the distraction and cost of further litigation, Lansing has agreed to pay a total of \$18 million (the “Settlement Fund”) in cash for the benefit of the proposed Settlement Class. Cascade provided substantial cooperation to Plaintiffs’ Counsel to benefit the Class. If the Settlements are approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys’ fees, litigation expenses and costs, Incentive Awards for Plaintiffs, and any other costs or fees approved by the Court (the “Net Settlement Fund”) will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlements are approved, the Action will be resolved against Lansing and Cascade. If the Settlements are not approved, Lansing and Cascade will remain as defendants in the Action, and Plaintiffs will continue to pursue their claims against Lansing and Cascade.

## 5. What Is The History Of This Action?

On July 20, 2018, Plaintiff Budicak, Inc. (“Budicak”) filed a class action complaint alleging the misconduct described above. ECF No. 1.<sup>1</sup> On September 7, 2018, Lansing moved to transfer the Action to the District of Kansas. ECF No. 26. Budicak filed an amended class action complaint (the “Complaint”) on October 1, 2018, adding Plaintiffs Blue Marlin Arbitrage, LLC (“Blue Marlin”) and Prime Trading, LLC (“Prime Trading”). ECF No. 37. On November 16, 2018, Defendants Lansing and Cascade both moved to dismiss the Complaint. ECF. Nos. 52, 59. On December 21, 2018, Plaintiffs filed oppositions to Lansing’s and Cascade’s motions to dismiss. ECF Nos. 87, 89. On January 18, 2019, Lansing and Cascade each filed a reply in support of their motions to dismiss. ECF Nos. 90, 92.

On January 28, 2019, Plaintiffs and Lansing began discussing the possibility of settlement, but negotiations came to an impasse by May 1, 2019. On August 5, 2019, the Court granted Lansing’s motion to transfer the case to the District of Kansas and terminated the pending motions to dismiss without prejudice to be refiled pursuant to the schedule set in the District of Kansas. ECF No. 110.

On September 24, 2019, Lansing refiled its motion to dismiss or strike the Complaint. ECF No. 122. Cascade filed a new motion to dismiss on October 9, 2019. ECF No. 137. Around the same time, Plaintiffs and Cascade began discussing potential settlement. Plaintiffs filed their opposition to Cascade’s motion to dismiss on November 4, 2019. ECF No. 141. On November 18, 2019, Cascade filed its reply in support of its motion to dismiss. ECF No. 143. On November 21, 2019, Cascade filed an unopposed motion to amend/correct the reply. ECF No. 143. On January 29, 2020, the Court ordered Plaintiffs and Lansing to submit supplemental briefing to specifically address Tenth Circuit authority governing the issues under review. ECF No. 156. Plaintiffs and Lansing filed their supplemental briefs on February 12, 2020. ECF Nos. 158-59. On February 14, 2020, the Court denied Cascade’s motion to dismiss. ECF No. 160. On March 25, 2020, the Court denied Lansing’s motion to dismiss or strike the Complaint. ECF No. 167.

Plaintiffs’ settlement negotiations with Cascade continued throughout early 2020, resulting in the execution of the Cascade Stipulation on July 1, 2020. Plaintiffs and Lansing resumed settlement negotiations during the summer 2020 and agreed to retain a mediator to facilitate settlement discussions. On August 25, 2020, Plaintiffs and Lansing participated in a day-long mediation session conducted by The Honorable Morton Denlow (Ret.) of JAMS but failed to reach a settlement.

On October 30, 2020, Plaintiffs moved for class certification, and submitted its expert’s report in support of the motion. ECF Nos. 182-83. On December 22, 2020, the Court ordered Plaintiffs to submit a supplemental expert report providing certain information with respect to Plaintiffs’ expert’s methodology and computations. ECF No. 207. Plaintiffs submitted their supplemental expert report on January 8, 2021. ECF No. 208. On May 11, 2021, Lansing moved to exclude the opinions and testimony of Plaintiffs’ expert and opposed Plaintiffs’ motion to certify the class, supported by their own expert reports. ECF Nos. 222-26. On or about July 9, 2021, Plaintiffs filed

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<sup>1</sup> All document citations (“ECF No.”) refer to the court docket in this Action.

several documents, including: (1) a reply in support of class certification (ECF No. 251); (2) an opposition to Lansing's motion to exclude the opinions and testimony of Plaintiffs' expert (ECF No. 249); (3) motions to exclude the opinions and testimony of Lansing's experts (ECF Nos. 245, 247); (4) a motion for leave to file rebuttal expert disclosures (ECF No. 243); and (5) the proposed rebuttal expert report of Plaintiffs' expert (ECF No. 250, Ex. 68). On August 12, 2021, Lansing filed several documents, including: (1) a motion to strike portions of Plaintiffs' reply in support of class certification (ECF No. 291); (2) opposition to Plaintiffs' motion to file rebuttal expert disclosures (ECF No. 293); (3) oppositions to Plaintiffs' motion to exclude the opinions and testimony of Lansing's experts (ECF Nos. 294-95); and (4) a reply in support of Lansing's motion to exclude the opinions and testimony of Plaintiffs' expert (ECF No. 296). On September 2, 2021, Plaintiffs filed several more documents, including: (1) a reply in support of Plaintiffs' motion to file rebuttal expert disclosures (ECF No. 318); (2) replies in support of Plaintiffs' motions to exclude the opinions and testimony of Lansing's experts (ECF Nos. 317, 320); and (3) an opposition to Lansing's motion to strike (ECF No. 319). On September 16, 2021, Lansing filed its reply in support of its motion to strike. ECF No. 323.

Judge Denlow continued to periodically confer with Plaintiffs and Lansing to discuss possible resolution of the Action starting in November 2020. Plaintiffs and Lansing continued to share their views on liability and damages but remained at an impasse. After the briefing on class certification and expert reports was complete, Judge Denlow again conferred with Plaintiffs and Lansing. On October 4, 2021, Judge Denlow presented a mediator's proposal of \$18 million to settle the Action. Plaintiffs and Lansing accepted the mediator's proposal on October 22, 2021. After several additional months of negotiations, Plaintiffs and Lansing executed the Lansing Stipulation on April 29, 2022.

On April 29, 2022, Plaintiffs moved for preliminary approval of the Lansing and Cascade Settlements, which was granted on \_\_\_\_\_, 2022. ECF No. \_\_\_\_.

## **6. Why Are There Settlements?**

Plaintiffs and Class Counsel believe that Class Members have been damaged by Defendants' conduct. Lansing and Cascade deny the allegations made by Plaintiffs, and each believes that it has meritorious defenses to Plaintiffs' allegations, and believes that Plaintiffs' claims would have been rejected prior to trial, at trial (had Plaintiffs successfully certified a class and survived summary judgment motions), or on appeal. As a result, Defendants believe Plaintiffs would have received nothing if the litigation had continued to trial.

The Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs reached separate settlements of the Action with Cascade and Lansing. The Settlements allow the parties to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, they will permit eligible Class Members who file timely and valid Claim Forms to receive some compensation, rather than risk ultimately receiving nothing. Plaintiffs and Class Counsel believe the Settlements are in the best interest of all Class Members.

Lansing has agreed to pay a total of \$18 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. Cascade has agreed to provide substantial cooperation to Plaintiffs'

Counsel to benefit the Class. If the Settlements are approved, the Net Settlement Fund will be divided among all Class Members who file valid Claim Forms.

If the Settlements are approved, the Action will be resolved with respect to all Defendants and the Action will be terminated. If the Settlements are not approved, Lansing and Cascade will remain as defendants in the Action, and Plaintiffs will continue to pursue their claims against Lansing and Cascade.

### **WHO GETS MONEY FROM THE SETTLEMENT**

#### **7. How Do I Know If I Am A Class Member?**

In the Preliminary Approval Order, the Court preliminarily approved the following Settlement Class:

All Persons or entities that transacted in CBOT Wheat Futures or Options during the period from February 1, 2015 through May 15, 2015 (the “Settlement Class Period” or “Class Period”).

Not everyone who fits this description will be a Class Member. Please see question 8 for a discussion of exclusions from the Settlement Class.

#### **8. Are There Exceptions To Being Included In The Settlement Class?**

Yes. You are not included in the Settlement Class if you are a Defendant or any direct or indirect parent, subsidiary, affiliate, division, officer, director, employee, and agent of any Defendant. In addition, the United States government, the judicial officer presiding over this Action and the members of his or her immediate family and judicial staff are excluded from the Settlement Class.

#### **9. I’m Still Not Sure If I Am Included.**

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-xxx-xxx-xxxx (if calling from outside the United States or Canada, call 1-xxx-xxx-xxxx) or visit the Settlement Website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com) for more information.

### **THE SETTLEMENTS’ BENEFITS**

#### **10. What Do The Settlements Provide?**

Lansing has paid \$18 million into a fund to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses, if the Lansing Settlement is approved. Cascade provided cooperation to Plaintiffs’ counsel for the benefit of the Class. The Settlement with Lansing gives Lansing the right to terminate the Settlement in the event that the aggregate dollar value of potential claims by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain amount.



These are not claims-made settlements, and Lansing and Cascade are not involved in the development of the Distribution Plan for the Lansing Settlement. The Settlements do not provide for a reversion of the Settlement Amount to Lansing.

**11. How Will I Get A Payment?**

If you are a Class Member and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money from the Net Settlement Fund. Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern time on **[DATE]** **OR** postmarked by **[DATE]** and mailed to:

CBOT Wheat Futures or Options Class Action Settlement  
c/o A.B. Data, Ltd.  
P.O. Box XXXXXX  
[City, State ZIP Code]

Following the timely submission and receipt of your Claim Form, the Settlement Administrator will send you a “Confirmation of Claim Receipt,” which will acknowledge receipt of your Claim and will inform you of important next steps.

**Please keep all data and documentation related to your eligible CBOT Wheat Futures or Options. Having data and documentation may be important to substantiating your Claim Form.**

If you do not file a Claim Form, you will not receive any payments from the Net Settlement Fund.

**12. How Much Will My Payment Be?**

The amount of your payment will be determined by the Distribution Plan, if it is approved, or by such other plan of distribution that is approved by the Court. At this time, it is not known precisely how much each Authorized Claimant will receive from the Net Settlement Fund or when payments will be made. For more information on the Distribution Plan see question 13.

**13. What Is The Distribution Plan?**

The Distribution Plan is available for review on the Settlement Website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com). Changes, if any, to the Distribution Plan based on newly available data or information will be promptly posted on the Settlement Website. Please check the Settlement Website for the most up-to-date information about the Distribution Plan.

**14. When Will I Receive A Payment?**

The Court will hold the Settlement Hearing on **[DATE], 2022** to decide whether to approve the Settlements and Distribution Plan. Class Members who intend to attend the Settlement Hearing should check the Settlement Website to confirm the date of the Settlement Hearing, which is subject to change by the Court. If the Court approves the Settlements and Distribution Plan, there



may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient; status updates will be posted on the Settlement Website.

**15. What Do I Have To Do After I File A Claim Form?**

After you file a Claim Form, the Settlement Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class. If the Settlement Administrator determines that your Claim Form is deficient or defective, it will contact you. If you subsequently provide information that satisfies the Settlement Administrator concerning the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, you may present any disputes to the Court at the time Class Counsel seeks Court approval to distribute the Net Settlement Fund, and the Court will make a final determination of the validity of your Claim Form.

**Please keep all data and documentation related to your eligible CBOT Wheat Futures or Options. Having data and documentation may be important to substantiating your Claim Form.**

**16. What Am I Giving Up To Receive A Payment?**

Unless you exclude yourself, you remain a Class Member. That means you can't sue, continue to sue, or be part of any other lawsuit against Lansing, Cascade, the Released Parties, or any other Person, based on the facts, conduct, or events, during the Class Period, underlying this Action. Upon the Effective Date of the Settlements, Plaintiffs and each of the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Settled Claims against the Released Parties. With respect to the Lansing Settlement, all Releasing Parties covenant and agree that they shall not hereafter seek to establish liability against any Released Party or any other Person based on the facts, conduct, or events, during the Class Period, underlying this Action. The Releasing Parties agree not to rely on or use in any manner the Stipulations or the Settled Claims in connection with any other litigation.

The capitalized terms used in this paragraph are defined in the Stipulations, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

As to the Lansing Stipulation:

- “Released Parties” means Lansing, together with its respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates, divisions, joint ventures, predecessors, successors, and each of its respective past or present officers, directors, stockholders, partners, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns, in their capacities as such, John Does Nos. 6-10 and any defendants subsequently named in this Action.

- “Releasing Parties” means individually and collectively each Plaintiff and Settling Class Member, on behalf of himself, herself, or itself, each of his, her, or its respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates, divisions, joint ventures, predecessors, successors, and each of his, her, or its respective past or present officers, directors, stockholders, partners, managing directors, employees, agents, contractors, attorneys (including Plaintiffs’ Counsel), legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns, in their capacities as such.
- “Settled Claims” means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate, which the Releasing Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any capacity against Lansing or any other Released Parties arising from or relating in any way, directly or indirectly, to the facts, conduct, or events that were or could have been alleged or asserted in the Action against the Released Parties during the Class Period. The Settled Claims include, but are not limited to, any alleged damage, loss, or harm arising from or relating in any way—directly or indirectly—to Lansing’s alleged manipulation of CBOT Wheat Futures or Options prices. For the avoidance of doubt, Settled Claims shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims of any Person or entity that submits a request for exclusion in connection with the Class Notice whose request is accepted by the Court; (iii) any claims against Cascade; and (iv) any claims or causes of action that are, were or could be alleged or asserted in *Dennis v. The Andersons, Inc.*, No. 1:20-cv-04090 (N.D. Ill.).

As to the Cascade Stipulation:

- “Released Parties” means Cascade, together with its respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), divisions, joint ventures, predecessors, successors, and each of its respective past or present officers, directors, partners, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns.

- “Releasing Parties” means individually and collectively each Plaintiff and Settlement Class Member, on behalf of himself, herself, or itself, and each of his, her, or its respective past or present officers, directors, stockholders, agents, employees, legal representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates, heirs, executors, insurers, administrators, purchasers, predecessors, successors, and assigns, and attorneys, including Plaintiffs’ Counsel, in their capacities as such.
- “Settled Claims” means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate, which the Releasing Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any capacity against Cascade or any other Released Parties that arise from or relate to a factual predicate of the Action including any amended complaint or pleading therein. Settled Claims shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims of any person or entity that submits a request for exclusion in connection with the Class Notice whose request is accepted by the Court; or (iii) any claims against any other Defendant other than Cascade.

#### **17. What If I Do Nothing?**

You are automatically a Settlement Class Member if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Net Settlement Fund. You will be bound by past and any future Court rulings, including rulings on the Settlements and releases. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Lansing, Cascade, or any of the other Released Parties on the basis of the Settled Claims. Please see question 16 for a description of the Settled Claims.

### **EXCLUDING YOURSELF FROM THE SETTLEMENTS**

#### **18. What If I Do Not Want To Be In The Settlement Class?**

If you are a Class Member, do not want to remain in the Settlement Class, and do not want a payment from the Net Settlement Fund, then you must take steps to exclude yourself from the Settlements. This is also sometimes referred to as “opting out” of a class. See question 19.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to sue Lansing, Cascade or any of the other Released Parties on your

own for the claims being resolved by the Settlements. However, you will not receive any money from the Net Settlement Fund, and Class Counsel will no longer represent you with respect to any claims against Lansing or Cascade.

If you want to receive money from the Net Settlement Fund, do not exclude yourself. You must file a Claim Form in order to receive any payment from the Net Settlement Fund.

**19. How Do I Exclude Myself?**

You can exclude yourself by sending a written “Request for Exclusion.” You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be sent by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) or delivered such that it is received by **[DATE]**, to:

CBOT Wheat Futures or Options Class Action Settlement - EXCLUSIONS  
c/o A.B. Data, Ltd.  
P.O. Box XXXXXX  
[City, State ZIP Code]

and (a) state the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such Person or entity requests to be excluded from the Settlement Class in the Action (*Budicak, Inc. et al. v. Lansing Trade Group, LLC et al.*, No. 2:19-cv-02449 (D. Kan.)); (c) may supply one or more document(s) sufficient to prove membership in the Settlement Class; and (d) be signed by such Person or entity requesting the exclusion or by an authorized representative, as well as proof of authorization to submit the request for exclusion if submitted by an authorized representative.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or is not sent within the time specified shall be invalid, and the person(s) filing such an invalid request shall be a Class Member and shall be bound by the Settlements, if approved.

If you choose to exclude yourself from the Lansing Settlement, the Parties request that you provide certain information to allow them to calculate the aggregate dollar value of potential claims by Class Members requesting exclusion from the Settlement. This information is also the type of information requested in subparagraph (c) above. Accordingly, if you desire to be excluded from the Settlement, the Parties request that you provide:

1. Documents showing the futures and options positions you held in each of the March, May, July, and September 2015 CBOT SRW wheat futures contracts on each day between March 5, 2015 and April 30, 2015. You may provide these documents by including them with your written Request for Exclusion or by uploading them through the Settlement Website’s secure portal. The types of documents you may submit include, but are not limited to, trading statements, spreadsheets, or the form available on the Settlement Website at [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com),

2. If you do not have the types of documents requested in Paragraph 1, the Parties request that you provide with your Request for Exclusion the name of the futures commission merchant(s) you used in connection with eligible trading and your account numbers with those futures commission merchants.

If you decide to exclude yourself but do not provide the information requested above, one or all of the Parties may seek leave of the Court, through subpoena if necessary, to obtain the foregoing information.

All persons who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlements, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlements. In addition, such persons will not be entitled to object to the Settlements or appear at the Settlement Hearing.

**20. If I Do Not Exclude Myself, Can I Sue Lansing, Cascade, And The Other Released Parties For The Same Thing Later?**

No. Unless you exclude yourself from these Settlements, you give up any right to sue Lansing, Cascade, and the other Released Parties for the Settled Claims that the Settlements resolve. Under the Lansing Settlement, you also give up any right to sue any Released Party or any other Person based on the facts, conduct, or events, during the Class Period, underlying this Action.

**21. If I Exclude Myself, Can I Get Money From The Settlements?**

No. You will not get any money from the Settlements if you exclude yourself.

**22. If I Exclude Myself From The Settlements, Can I Still Object?**

No. If you exclude yourself, you are no longer a Class Member and may not object to any aspect of the Settlements.

**OBJECTING TO THE SETTLEMENTS**

**23. How Do I Tell The Court What I Think About The Settlements?**

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, Distribution Plan, and/or application for attorneys' fees, reimbursement of litigation expenses and costs, and any Incentive Awards for Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of United States District Court for the District of Kansas a notice of appearance and your objection, and serving copies of your objection on Class Counsel and Lansing's Counsel by [DATE] to the following email and physical addresses:

<i>Class Counsel</i>	<i>Lansing's Counsel</i>	<i>Cascade's Counsel</i>
Vincent Briganti Raymond P. Girnys Lowey Dannenberg, P.C. 44 South Broadway, Suite 1100 White Plains, NY 10601 (914) 733-7221 vbriganti@lowey.com rgirnys@lowey.com  &  Jennifer W. Sprengel Cafferty Clobes Meriwether & Sprengel LLP 135 S. LaSalle St., Suite 3210 Chicago, IL 60603 Telephone: (312) 782-4880 jsprengel@caffertyclobes.com	Thomas E. Quinn Nicole A. Allen Jenner & Block LLP 353 North Clark Street Chicago, IL 60654 (312) 840-7348 tquinn@jenner.com	Joseph McGroder Graves Garrett LLC 1100 Main Street, Suite 2700 Kansas City, MO 64105 (816) 256-3181 jmcgroder@gravesgarrett.com

Any Class Member who does not enter an appearance will be represented by Class Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must: (i) include the name, address, and telephone number of the Person or entity objecting and be signed by the Class Member or his, her, or its legally authorized representative (an attorney's signature is not sufficient); (ii) the name of the Action (*Budicak, Inc. et al. v. Lansing Trade Group, LLC et al.*, No. 2:19-cv-02449 (D. Kan.)); (iii) state the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (iv) whether the objection applies only to the Class Member, a specific subset of the Settlement Class, or the entire Settlement Class; (v) documents sufficient to prove the Class Member's membership in the Settlement Class, including a description of the transaction(s) entered into by the Settlement Class Member that fall within the Settlement Class definition; (vi) a statement of whether you intend to appear at the Settlement Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and e-mail address; and (vii) a list of other cases in which you or your counsel has appeared either as an objector or counsel for an objector in the last five years. If you enter an appearance and desire to present evidence at the Settlement Hearing in support of your objection, you must also include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing. Objectors may, in certain circumstances, be required to make themselves available to be deposed within seven (7) days of service of the objector's timely written objection.

If you do not timely and validly submit your objection, your views will not be considered by the Court. Check the Settlement Website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com) for updates on important dates and deadlines relating to the Settlements.



**24. What Is The Difference Between Objecting And Excluding Myself?**

Objecting is telling the Court that you do not like something about the Settlements. You can object to the Settlements only if you remain a Class Member and do not exclude yourself from the Settlements. Excluding yourself from the Settlements is telling the Court that you do not want to be a part of the Settlement Class. If you exclude yourself, you have no right to object to the Settlements because they no longer affect you.

**THE LAWYERS REPRESENTING YOU**

**25. Do I Have A Lawyer In This Case?**

The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action:

Vincent Briganti  
Raymond P. Girnys  
Lowey Dannenberg, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601  
Telephone: (914) 733-7221  
vbriganti@lowey.com  
rgirnys@lowey.com

Jennifer W. Sprengel  
Cafferty Clobes Meriwether & Sprengel LLP  
135 S. LaSalle St., Suite 3210  
Chicago, IL 60603  
Telephone: (312) 782-4880  
jsprengel@caffertyclobes.com

These lawyers are called Class Counsel. Class Counsel may apply to the Court for payment of attorneys' fees and litigation expenses and costs from the Settlement Fund. You will not otherwise be charged for Class Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

**26. How Will The Lawyers Be Paid?**

To date, Class Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlements provide that Class Counsel may apply to the Court for an award of attorneys' fees and litigation expenses and costs out of the Settlement Fund. Prior to the Settlement Hearing, Class Counsel will move for an award of no more than \$6,000,000 in attorneys' fees, which is one-third of the Settlement Fund, plus no more than \$750,000 as payment of litigation expenses and costs, and for interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid. Plaintiffs may also seek Incentive Awards from the Settlement Fund for the three class representatives totaling no more than \$60,000.

This is only a summary of the request for attorneys' fees and litigation expenses and costs. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed by [DATE]. If you wish to review the motion papers, you may do so by viewing them at the Settlement Website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com).

The Court will consider the motion for attorneys' fees and litigation expenses and costs and Plaintiffs' request for an Incentive Award at or after the Settlement Hearing.

### **THE COURT'S SETTLEMENT HEARING**

#### **27. When And Where Will The Court Decide Whether To Approve The Settlements?**

The Court will hold the Settlement Hearing on [DATE], at [TIME], at the United States District Court for the District of Kansas, 444 S.E. Quincy, Topeka, KS 66683. The Settlement Hearing may be moved to a different date or time without notice to you, but Class Counsel will post updates concerning dates and deadlines on the Settlement Website. Given the current COVID-19 situation, the Settlement Hearing may be conducted remotely. Although you do not need to attend, if you plan to do so, you should check the Settlement Website before making travel plans.

At the Settlement Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Distribution Plan and requests for attorneys' fees, litigation expenses and costs, and any Incentive Awards for Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Settlement Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

#### **28. Do I Have To Come To The Settlement Hearing?**

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

#### **29. May I Speak At The Settlement Hearing?**

You may ask the Court for permission to speak at the Settlement Hearing. If you want to appear at the Settlement Hearing, you may enter an appearance in the Action at your own expense, individually, or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Class Counsel, Lansing's Counsel, and Cascade's Counsel at the addresses set forth in in question 23, such that they are received no later than [DATE], or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Class Counsel. You cannot request to speak at the Settlement Hearing by telephone unless the Settlement Hearing is conducted remotely.

### **GETTING MORE INFORMATION**

#### **30. How Do I Get More Information?**

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing this Notice of the Settlements and processing Claim Forms.



This Notice summarizes the Lansing Stipulation and the Cascade Stipulation. More details are in the Lansing Stipulation, the Cascade Stipulation, and Distribution Plan, which are available for your review at the Settlement Website, [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com). The Settlement Website also has answers to common questions about the Settlements, Claim Form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You may also call toll-free 1-xxx-xxx-xxxx (if calling from outside the United States or Canada, call 1-xxx-xxx-xxxx) or write to the Settlement Administrator at:

CBOT Wheat Futures or Options Class Action Settlement  
c/o A.B. Data, Ltd.  
P.O. Box XXXXXX  
[City, State ZIP Code]  
Tel: XXXX  
Email: XXXXX

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 the Settlement Website, or send it to the Settlement Administrator at the address set forth above in the event the Settlement Administrator needs to contact you.

**\*\*\*\*Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information.\*\*\*\***

DATED: \_\_\_\_\_, 2022

BY ORDER OF THE COURT

**EXHIBIT D**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF KANSAS**

*Budicak, Inc. et al. v. Lansing Trade Group,  
LLC et al.*

Case No. 2:19-cv-02449 (D. Kan.)

**SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS**

**If you transacted in CBOT Wheat Futures or Options from at least February 1, 2015 through May 15, 2015, your rights may be affected by pending class action settlements and you may be entitled to a portion of the settlement fund.**

This Summary Notice is to alert you to two proposed Settlements, one with Lansing Trade Group, LLC (“Lansing”) totaling **\$18,000,000.00** and the second with Cascade Commodity Consulting LLC (“Cascade” and collectively with Lansing and unidentified co-conspirators named as John Does 6 through 10, “Defendants”), in a pending class action (the “Action”). Lansing and Cascade deny each and every one of Plaintiffs’ allegations of unlawful conduct, and each maintains that it has good and meritorious defenses to the claims of liability and damages made by Plaintiffs.

The United States District Court for the District of Kansas (the “Court”) authorized this Summary Notice and has appointed the lawyers listed below (“Class Counsel”) to represent the Settlement Class in this Action:

Vincent Briganti  
Raymond P. Girnys  
Lowey Dannenberg, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601  
Telephone: (914) 733-7221  
vbriganti@lowey.com  
rgirnys@lowey.com

Jennifer W. Sprengel  
Cafferty Clobes Meriwether & Sprengel LLP  
135 S. LaSalle St., Suite 3210  
Chicago, IL 60603  
Telephone: (312) 782-4880  
jsprengel@caffertyclobes.com

**Who is a member of the Settlement Class?**

Subject to certain exceptions, the proposed Settlement Class consists of all Persons and entities that transacted in CBOT Wheat Futures or Options from at least February 1, 2015 through May 15, 2015 (the “Class Period”). Excluded from the Settlement Class are Defendants and their direct or indirect parents, subsidiaries, affiliates, divisions, officers, directors, employees, and agents, whether or not named as a Defendant, the United States Government, and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff.

“CBOT Wheat Futures or Options” means wheat futures and options contracts that trade on the Chicago Board of Trade (“CBOT”).

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlements, [DATE], 2022 Settlement Hearing Thereon, and Class Members' Rights ("Notice") and the Stipulation, which are available at [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com).

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com) or by calling toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX).

### **What is this lawsuit about and what do the Settlements provide?**

Plaintiffs allege that Defendants conspired to and successfully manipulated the prices of CBOT Wheat Futures or Options during the Class Period by falsely signaling demand for physical wheat, which caused the prices of CBOT Wheat Futures or Options to be artificial. Plaintiffs further allege that Lansing engaged in this behavior with its primary purpose to benefit its trading positions at the expense of Class Members in violation of the Commodity Exchange Act, 7 U.S.C. §§ 1, *et seq.* (the "CEA"), the Sherman Antitrust Act, 15 U.S.C. §§ 1, *et seq.*, and the common law. Plaintiffs also allege that Cascade wrongfully published information relating to Lansing's alleged market activity.

Lansing and Cascade deny Plaintiffs' allegations, and each maintains that it has good and meritorious defenses to Plaintiffs' claims and would prevail if the case were to proceed. Lansing specifically contends that it did not send any signal to the market, nor was its demand for the wheat underlying shipping certificates false. Lansing further denies conspiring with Cascade to do anything, much less conduct that allegedly violated the CEA or the Sherman Antitrust Act. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the distraction and cost of further litigation, Lansing has agreed to pay a total of \$18 million (the "Settlement Fund") in cash for the benefit of the proposed Settlement Class. Cascade has provided substantial cooperation to Plaintiffs' Counsel to benefit the Class. If the Settlements are approved, the Settlement Fund, plus interest earned from the date it was established, less any Taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses and costs, Incentive Awards for Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Class Members who file timely and valid Proof of Claim and Release Forms ("Claim Forms").

If the Settlements are approved, the Action will be resolved against Lansing and Cascade. If the Settlements are not approved, Lansing and Cascade will remain as defendants in the Action, and Plaintiffs will continue to pursue their claims against them.

### **Will I get a payment?**

If you are a member of the Settlement Class and do not opt out, you may be eligible for a payment from the Net Settlement Fund if you file a Claim Form. You also may obtain more information at [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com) or by calling toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX). Claim Forms must be postmarked by [DATE] or submitted online at [www.](http://www.2015CBOTwheatfuturesclassactionsettlement.com)

**2015CBOTwheatfuturesclassactionsettlement.com** on or before 11:59 p.m. Eastern Time on [DATE].

**What are my rights?**

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against Lansing, Cascade and Released Parties as explained in the detailed Notice and Stipulation, which are available at **www.2015CBOTwheatfuturesclassactionsettlement.com**. If you do not want to take part in the proposed Settlements, you must opt out by [DATE]. You may object to the proposed Settlements, the Distribution Plan, and/or Class Counsel’s request for attorneys’ fees, payment of litigation costs and expenses, and Plaintiffs’ application for Incentive Awards. If you want to object, you must do so by [DATE]. Information on how to opt out or object is contained in the detailed Notice, which is available at **www.2015CBOTwheatfuturesclassactionsettlement.com**.

**When is the Settlement Hearing?**

The Court will hold a hearing at the United States District Court for the District of Kansas, 444 S.E. Quincy, Topeka, KS 66683, on [DATE] at [TIME a.m./p.m.] Central Time to consider whether to finally approve the proposed Settlement, Distribution Plan, the application for an award of attorneys’ fees and payment of litigation costs and expenses, and the application for Incentive Awards for the Plaintiffs. The Settlement Hearing may be moved to a different date or time without notice to you, but Class Counsel will post updates concerning dates and deadlines on the Settlement Website. Given the current COVID-19 situation, the Settlement Hearing may be conducted remotely. Although you do not need to attend, if you plan to do so, you should check the Settlement Website before making travel plans. You or your lawyer may ask to appear and speak at the hearing at your own expense, but you do not have to. Any changes to the time and place of the Settlement Hearing, or other deadlines, will be posted to **www.2015CBOTwheatfuturesclassactionsettlement.com** as soon as is practicable.

**For more information, call toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX) or visit [www.2015CBOTwheatfuturesclassactionsettlement.com](http://www.2015CBOTwheatfuturesclassactionsettlement.com).**

***\*\*\*\* Please do not call the Court or the Clerk of the Court for information about the Settlement. \*\*\*\****