

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CHESTER COUNTY EMPLOYEES' RETIREMENT FUND, on behalf of itself and all other similarly situated stockholders of KCG HOLDINGS, INC.,

Plaintiff,

v.

KCG HOLDINGS, INC., et al.,

Defendants.

C.A. No. 2017-0421-KSJM

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF THE COMMON STOCK OF KCG HOLDINGS, INC. ("KCG") (N/K/A VIRTU KCG HOLDINGS LLC) WHO HELD OR OWNED SUCH STOCK AT ANY TIME DURING THE PERIOD BEGINNING ON AND INCLUDING NOVEMBER 14, 2016 THROUGH AND INCLUDING JULY 20, 2017 (THE "CLASS PERIOD"), INCLUDING ANY AND ALL OF THEIR RESPECTIVE LEGAL REPRESENTATIVES, SUCCESSORS-IN-INTEREST, SUCCESSORS, PREDECESSORS-IN-INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, ESTATES, HEIRS, ASSIGNS AND TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, TOGETHER WITH THEIR PREDECESSORS-IN-INTEREST, PREDECESSORS, SUCCESSORS-IN-INTEREST, SUCCESSORS, TRANSFEREES, AND ASSIGNS, BUT EXCLUDING ALL EXCLUDED PERSONS (AS DEFINED BELOW).

IF YOU HELD COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

The purpose of this Notice of Pendency and Proposed Settlement of Class Action (the "Notice") is to inform you of (i) the pendency of the above-captioned action (the "Action"), which was brought in the Court of Chancery of the State of Delaware (the "Court") by a former stockholder of KCG Holdings, Inc. (n/k/a Virtu KCG Holdings LLC) asserting claims on behalf of and for the benefit of a class of former KCG stockholders; (ii) the Court's determination to preliminarily certify the Action as a non-opt-out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (iii) the proposed settlement of the Action (the "Settlement"), subject to Court approval and other conditions of the Settlement being satisfied, as provided for in a Stipulation and Agreement of Compromise, Settlement, and Release dated November 25, 2019 (the "Settlement Stipulation"), which was filed with the Court and is publicly available for review; and (iv) your right to participate in a hearing to be held on March 31, 2020, at 11:00 a.m., before the Court at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (the "Settlement Hearing").¹ The purpose of the Settlement Hearing to be held by the Court is to determine: (i) whether to certify the Class for settlement purposes only; (ii) whether Plaintiff and Class Counsel have adequately represented the Class; (iii) whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) whether the Action should be dismissed with prejudice and all Released Claims against the Released Parties should be released; (v) whether an Order and Final Judgment approving the Settlement should be entered; and (vi) whether and in what amount any Fee and Expense Award (defined below) should be paid to Class Counsel out of the Settlement Amount (defined below).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE LITIGATION REFERRED TO IN THE CAPTION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS OR ADEQUACY OF THE SETTLEMENT, AND FROM PURSUING THE DEFENDANT RELEASED CLAIMS.

The Settlement Stipulation was entered into as of November 25, 2019, by and among (i) plaintiff Chester County Employees' Retirement Fund ("Plaintiff"), on behalf of itself and the putative Class, and (ii) defendants Debra J. Chrapaty, Daniel Coleman, Peter R. Fisher, Charles E. Haldeman, Jr., Rene M. Kern, James T. Milde, John C. (Hans) Morris, Alastair Rampell, Daniel F. Schmitt,

¹ Capitalized terms not defined in this Notice have the meaning set forth in the Settlement Stipulation, which is publicly available as indicated in paragraph 70 below.

Laurie M. Shahon, Colin Smith, Heather E. Tookes, Adrian Weller (collectively, the “Director Defendants”), Virtu Financial, Inc. (“Virtu”), KCG, and Jefferies LLC (“Jefferies”) (collectively, “Defendants,” and together with Plaintiff, the “Parties”).

This Notice describes the rights you may have in the Action and pursuant to the Settlement Stipulation and what steps you may take, but are not required to take, in relation to the Settlement. If the Court approves the Settlement, the Parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Action with prejudice in accordance with the terms of the Settlement Stipulation.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the Settlement affects the legal rights of KCG stockholders and Class Members (as defined below).
2. In a class action, one or more people and/or entities who were stockholders at the time the claim arose sue on behalf of and for the benefit of the individual class members, seeking to enforce the class members’ legal rights.
3. As described more fully in paragraph 68 below, Class Members have the right to object to the proposed Settlement and the application by Plaintiff’s counsel (the “Fee Application”) for an award of fees and expenses (the “Fee and Expense Award”). Class Members have the right to appear and be heard at the Settlement Hearing, which will be held before The Honorable Kathaleen McCormick on March 31, 2020, at 11:00 a.m., at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.
4. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of the Fee Application, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof, or notation on the docket in the Action. The Court has further reserved 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 of any kind.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY OR MAY NOT WISH TO TAKE IN RELATION TO THIS LITIGATION.

5. On April 20, 2017, KCG announced that it had entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Virtu, pursuant to which Virtu would acquire the outstanding common shares of KCG for \$20.00 per share (the “Merger Consideration”) (such transaction, the “Merger”);
6. On June 1, 2017, KCG filed a proxy statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 (together with all amendments thereto, the “Proxy”) with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the Merger;
7. On June 2, 2017, Herbert A. Greenway (“Greenway”), a putative KCG stockholder, filed a Verified Class Action Complaint in the Court challenging the Merger (the “Greenway Complaint”), as well as a motion for a preliminary injunction and a motion for expedited proceedings. The Greenway Complaint asserted a claim that the proposed Merger violated 8 *Del. C.* § 203 (the “Section 203 Claim”), as well as claims that the Director Defendants breached their fiduciary duties in connection with the Merger and that Jefferies, Virtu and Virtu’s merger affiliate aided and abetted the alleged breaches;
8. On June 9, 2017, the Court granted expedited proceedings on the Section 203 Claim and, thereafter, the Parties engaged in expedited discovery, including four depositions and the review of thousands of pages of documents produced by Defendants and certain third parties;
9. On June 28, 2017, plaintiff Greenway filed his opening brief in support of his preliminary injunction regarding the Section 203 Claim.
10. Also on June 28, 2017, KCG filed with the SEC an amended proxy statement (the “Amended Proxy”), which contained additional disclosures and solicited stockholder approval of the Merger as well as stockholder approval to authorize the Merger for purposes of 8 *Del. C.* § 203, thereby mooting the Section 203 Claim;
11. On June 29, 2017, the Court granted the parties’ Stipulation and Order of Withdrawal of Plaintiff’s Motion for a Preliminary Injunction, pursuant to which plaintiff Greenway withdrew his motion for preliminary injunction;
12. At a special meeting of KCG stockholders held on July 19, 2017, KCG’s stockholders voted to approve the Merger, and, according to the Form 8-K KCG filed with the SEC on July 20, 2017, approximately 81.5% of the issued and outstanding shares of KCG common stock voted in favor, and also voted to approve the Merger for purposes of 8 *Del. C.* § 203, with approximately 75.5% of the outstanding shares of KCG common stock (excluding any shares owned by Virtu or Jefferies) voting in favor;

13. The Merger closed on July 20, 2017;
14. On January 10, 2018, the Court granted an Order for Permissive Joinder as Plaintiff of Chester County Employees' Retirement Fund;
15. On February 2, 2018, the Court entered an Order Granting Motion to Withdraw Herbert A. Greenway as Plaintiff, pursuant to which plaintiff Greenway withdrew from the Action;
16. On February 14, 2018, Plaintiff filed a Verified First Amended Class Action Complaint (the "First Amended Complaint"). In the First Amended Complaint, Plaintiff alleged that the Director Defendants breached their fiduciary duties by making misleading public disclosures or by failing to make certain material disclosures to KCG stockholders and by negotiating and approving the Merger. Plaintiff alleged that Virtu and Jefferies aided and abetted those breaches of duty and also asserted a civil conspiracy claim against Virtu and Jefferies;
17. Also on February 14, 2018, Plaintiff commenced serving additional discovery requests on Defendants and subsequently served discovery requests upon certain third parties, including Goldman Sachs & Co. LLC; Intercontinental Exchange, Inc.; General Atlantic LLC; Sandler, O'Neill & Partners, L.P.; JP Morgan Securities LLC; and D4, LLC;
18. On February 28, 2018, Defendants filed motions to dismiss the First Amended Complaint;
19. On April 30, 2018, Defendants filed their opening briefs in support of their motions to dismiss the First Amended Complaint;
20. On May 30, 2018, Plaintiff filed a motion to compel Defendants to produce all proxies, ballots and certain other documents relating to the vote of KCG stockholders on July 19, 2017;
21. On July 16, 2018, Plaintiff filed a Verified Second Amended Class Action Complaint (the "Second Amended Complaint"). In the Second Amended Complaint, Plaintiff alleged that the Director Defendants breached their fiduciary duties by making misleading public disclosures or by failing to make certain material disclosures to KCG stockholders and by negotiating and approving the Merger. Plaintiff alleged that Virtu and Jefferies aided and abetted those breaches of duty and also asserted a civil conspiracy claim against Virtu and Jefferies;
22. On July 23, 2018, following the submission of mediation statements, the Parties participated in an all-day mediation session with Michelle Yoshida of Phillips ADR in New York City, but the mediation failed to produce a resolution of the Action;
23. On July 30, 2018, Defendants filed motions to dismiss the Second Amended Complaint;
24. On August 31, 2018, Defendants filed their opening briefs in support of their motions to dismiss the Second Amended Complaint;
25. On October 9, 2018, Plaintiff filed an answering brief in opposition to Defendants' motions to dismiss the Second Amended Complaint;
26. On October 25, 2018, Plaintiff filed a Motion for Sanctions or, Alternatively, an Evidentiary Hearing on Spoliation directed at Jefferies;
27. On November 9, 2018, Defendants filed reply briefs in further support of their motions to dismiss the Second Amended Complaint;
28. On March 20, 2019, the Court held oral argument on Defendants' motions to dismiss the Second Amended Complaint;
29. On June 21, 2019, the Court issued a memorandum opinion denying Defendants' motions to dismiss the Second Amended Complaint;
30. On July 23, 2019, Defendants filed their answers to Plaintiff's Second Amended Complaint;
31. On August 6, 2019, Defendants served requests for production and interrogatories directed to Plaintiff;
32. On September 13, 2019, Jefferies filed an answering brief in opposition to Plaintiff's Motion for Sanctions or, Alternatively, an Evidentiary Hearing on Spoliation directed at Jefferies, and Virtu filed its limited joinder;
33. On September 18, 2019, the Court granted the Parties' Stipulation and Order Governing Case Schedule under which fact discovery would conclude in February 2020 and trial would take place in November 2020;
34. On September 20, 2019, Plaintiff served its responses and objections to Defendants' requests for production and interrogatories directed to Plaintiff;
35. On October 11, 2019, Plaintiff noticed four additional depositions;
36. On October 17, 2019, Plaintiff filed a reply brief in further support of Plaintiff's Motion for Sanctions or, Alternatively, an Evidentiary Hearing on Spoliation directed at Jefferies in advance of the October 22, 2019 hearing on the aforesaid motion;
37. Through the course of the Action, Defendants and third parties produced to Plaintiff a total of 126,380 pages of discovery;

38. On October 18, 2019, after arm's-length negotiations between Class Counsel and Defendants' Counsel concerning a possible settlement of the Action, the parties reached an agreement in principle to settle the Action that was memorialized in a signed term sheet.

WHAT ARE THE TERMS OF THE SETTLEMENT?

39. Set forth below is a summary of the principal terms of the proposed Settlement, as agreed to by the Parties, subject to the approval of the Court. The following statements are a summary. Please refer to the Settlement Stipulation, which is publicly available as indicated in paragraph 70 below, for a full and complete statement of the terms of the Settlement.

Certain Relevant Definitions:

40. "Account" means an account which is to be maintained by the Administrator, into which the Settlement Amount shall be deposited and maintained as is customary in settlement accounts of this nature.

41. "Administrative Costs" means all costs and expenses associated with disbursing the Settlement Amount, calculating any payment owed to any Eligible Closing Date Stockholder or resolving any dispute relating thereto, or any other cost or expense otherwise incurred by the Administrator in administering or carrying out the terms of the Settlement.

42. "Administrator" means the class action settlement administrator selected by Class Counsel in connection with this Settlement.

43. "Class" means a non-opt-out class for settlement purposes only, and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of any record holders and all beneficial owners of the common stock of KCG who held or owned such stock at any time during the period beginning on and including November 14, 2016 through and including July 20, 2017 (previously defined herein as the "Class Period"), including any and all of their respective legal representatives, successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, transferees, and assigns. Excluded from the Class are (i) Defendants and their immediate family members, affiliates, legal representatives, heirs, estates, successors or assigns; and (ii) any entity in which any Defendant has had a direct or indirect controlling interest (each an "Excluded Person," and collectively, the "Excluded Persons").

44. "DTC Participants" means the participants of the Depository Trust Company ("DTC") for whom Cede & Co., as nominee for DTC, was the holder of record of KCG common stock and whose customers were the beneficial owners of such common stock at the time the Merger closed and the Merger Consideration was paid.

45. "Eligible Closing Date Beneficial Holder" means the ultimate beneficial owner of any shares of KCG common stock held of record by Cede & Co. at the time such shares were converted into the right to receive the Merger Consideration in connection with the closing of the Merger, provided that no Excluded Person may be an Eligible Closing Date Beneficial Holder.

46. "Eligible Closing Date Record Holder" means the record holder of any shares of KCG common stock, other than Cede & Co. at the time such shares were converted into the right to receive the Merger Consideration in connection with the closing of the Merger, provided that no Excluded Person may be an Eligible Closing Date Record Holder.

47. "Eligible Closing Date Stockholders" means Eligible Closing Date Beneficial Holders and Eligible Closing Date Record Holders.

48. "Final" when referring to any order or award entered by the Court, means that one of the following has occurred: (i) the time for the filing or noticing of any motion for reconsideration, appeal, or other review of the order or award has expired without any such filing or notice; or (ii) the order or award has been affirmed in all material respects on an appeal or after reconsideration or other review and is no longer subject to review upon appeal, reconsideration, or other review, and the time for any petition for reconsideration, reargument, appeal or review of such order or award (or any order affirming it) has expired; provided, however, that any disputes or appeals relating solely to the amount, payment or allocation of attorneys' fees and expenses shall have no effect on finality for purposes of determining the date on which the Order and Final Judgment became Final, and shall not otherwise prevent, limit, or otherwise affect the Order and Final Judgment.

49. "Net Settlement Amount" means the Settlement Amount as defined herein plus any interest accrued thereon after its deposit in the Account less any Administrative Costs and Fee and Expense Award.

The Settlement Amount:

50. In consideration for the full and final release, settlement, dismissal, and discharge of any and all Released Claims (defined below) against the Released Parties (defined below), the Parties agreed to a payment of twenty-two million dollars and no cents (\$22,000,000.00) (the "Settlement Amount") to be paid by Defendants and/or their insurers.

Distribution of Settlement Amount/Plan of Allocation:

51. The Administrator shall allocate the Net Settlement Amount among Eligible Closing Date Stockholders on a pro rata, per-share basis and distribute the Net Settlement Amount to Eligible Closing Date Stockholders.

52. For Eligible Closing Date Beneficial Holders whose Merger Consideration was distributed through Cede & Co., as nominee for DTC, the Administrator shall send their portion of the Net Settlement Amount to DTC for distribution.

53. The Administrator shall instruct DTC Participants to distribute the Eligible Closing Date Beneficial Holders' portion of the Net Settlement Amount to Eligible Closing Date Beneficial Holders in the same manner in which the DTC Participants distributed proceeds in connection with the Merger.

54. The Administrator shall provide DTC Participants with a list of Excluded Persons and direct the DTC Participants not to distribute any payment to any Excluded Person.

55. DTC's sole obligation in connection with the Settlement shall be to distribute the Eligible Closing Date Beneficial Holders' portion of the Net Settlement Amount to DTC Participants in accordance with the Settlement Stipulation and DTC rules and procedures, and DTC shall not be responsible for any errors in the calculation of the any distribution or for any failure by the Administrator, Defendants, or Class Counsel to identify the Excluded Persons.

56. For Eligible Closing Date Record Holders, the Administrator shall send their portion of the Net Settlement Amount to the address listed on the stockholder register or other relevant books and records of KCG or its transfer agent.

57. Defendants shall have no responsibility or liability for any claims, payments or determinations that the Administrator makes with respect to any Class Member claims for payment.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

58. The Settlement set forth in the Settlement Stipulation reflects the results of the Parties' negotiations and the final terms of their agreement, which was reached only after arm's-length negotiations among the Parties, who were all represented by counsel with extensive experience and expertise in stockholder class action litigation.

59. The Parties recognize the time and expense that would be incurred by further litigation and the uncertainties inherent in such litigation. This Settlement is not evidence of the validity or invalidity of any claims or defenses in the Action or any other actions or proceedings, or of any wrongdoing by any of the Defendants or of any damages or injury to Plaintiff or any Class Member.

60. Plaintiff believes that the Defendant Released Claims had merit when filed and continue to have merit, and Plaintiff is settling the Defendant Released Claims because it believes that the Settlement will provide substantial value to Class Members. Plaintiff has concluded that the Settlement is fair, reasonable, and in the best interests of Class Members, and that it is reasonable to pursue the Settlement based on the terms and procedures outlined herein.

61. Defendants have denied, and continue to deny, all allegations of wrongdoing, fault, liability or damage with respect to all claims asserted or that could be asserted in the Action or any other action, in any court or tribunal, relating to the Merger, including any allegations that Defendants have committed any violations of law, that they have acted improperly in any way, and that they have any liability or owe any damages of any kind to Plaintiff and/or the Class. Defendants maintain that their conduct was at all times proper and in compliance with applicable law, and that if the case proceeded to trial and a decision were issued by the Court, they would have prevailed on all claims asserted against them. Defendants further deny any breach of fiduciary duties, any aiding and abetting of any breach of such duties, and any conspiracy to harm KCG stockholders. Defendants affirmatively assert that the Merger provided KCG and its stockholders, including Plaintiff and the Class, with substantial benefits. Defendants also deny that KCG or its stockholders were harmed by any conduct of Defendants alleged in the Action or that could have been alleged in the Action. Each of the Defendants asserts that, at all relevant times, they acted in good faith. Defendants are entering into the Settlement in order to, among other things, eliminate the uncertainty, burden, inconvenience, expense, and distraction of further litigation; and to terminate all claims that were or could have been asserted by Plaintiff or any other Class Member against Defendants in the Action or in any other action, in any court or tribunal, relating to the Merger or the sales process leading to the Merger.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

62. If the Settlement is approved, the Court will enter the Order and Final Judgment approving the Settlement in accordance with the Settlement Stipulation, at which time the Action will be dismissed with prejudice on the merits.

63. As of the Effective Date, the following releases will occur:

Plaintiff, all Class Members, and Defendants on behalf of themselves, and any and all of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, insurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, agree to release and forever discharge, and by operation of the Order and Final Judgment shall release and forever discharge, all Released Claims as against all Released Parties.

Relevant Definitions:

“Defendant Released Claims” means any and all claims for relief, damages, compensation, demands, suits, actions, injuries, losses, costs, expenses and/or causes of action of any kind or character, including Unknown Claims, whether at law or in equity, regardless of legal theory, whether foreseen or unforeseen, contingent or actual, liquidated or unliquidated, known or unknown, which any Party or any Class Member, ever had, now has, or may have against any of the Defendant Released Parties, whether class or individual in nature, whether based on state, local, foreign, federal (including but not limited to any state or federal securities laws), statutory, regulatory, common or other law or rule (including, but not limited to, any claims that could be asserted derivatively on behalf of KCG), which are based upon, arise out of, involve, directly or indirectly, or relate in any way to any of the facts, allegations, conduct, actions, inaction, breaches of fiduciary duty or other obligations, statements, misrepresentations, omissions, transactions, events or occurrences that were, could have been, or in the future could be alleged, asserted, or claimed in the Action, or that relate to the subject matter thereof, including, but not limited to, the Merger, the sales process leading to the Merger, the Merger Agreement, the Merger Consideration and any disclosure, failure to disclose, statement or securities filing by any Person relating to the Merger (including, but not limited to, the Proxy and Amended Proxy), in any court (whether state or federal), tribunal, forum, or proceeding; provided, however, that the Defendant Released Claims shall not include (i) the right to enforce the Settlement Agreement or the Settlement or (ii) claims solely for statutory appraisal with respect to the Merger pursuant to 8 *Del. C.* § 262 by KCG stockholders, and any successors in interest thereto, who properly perfected such claims for appraisal and have not otherwise waived their appraisal rights.

“Defendant Released Parties” means Defendants and each of their respective past or present affiliates, parents and subsidiaries, as well as each of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, insurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates.

“Plaintiff Released Claims” means and includes any and all claims for relief or causes of action, debts, demands, rights, or liabilities whatsoever, known or unknown, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, against any Plaintiff Released Parties (i) arising out of and/or relating in any way to Plaintiff’s prosecution of, participation in, and/or settlement of the Action and/or Plaintiff’s or plaintiff Greenway’s conduct as a representative plaintiff in the Action, or (ii) that otherwise in any way relate to the subject matter of the Action. For the avoidance of doubt, the Plaintiff Released Claims shall not include the right to enforce the Settlement Agreement or the Settlement.

“Plaintiff Released Parties” means Chester County Employees’ Retirement Fund and Herbert A. Greenway, and each of their respective past or present affiliates, parents and subsidiaries, as well as each of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, insurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates.

“Released Claims” means Plaintiff Released Claims and Defendant Released Claims, collectively or individually.

“Released Parties” means Plaintiff Released Parties and Defendant Released Parties, collectively or individually.

“Unknown Claims” means any claim that any Party or any Class Member does not know or suspect exists in his, her or its favor at the time of the release of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement. With respect to any of the Released Claims, the Parties stipulate and agree that, upon the occurrence of the Effective Date, the Parties and, by operation of the Order and Final Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished and released any and all provisions, rights and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, which is similar, comparable or equivalent to Cal. Civ. Code § 1542, 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.

The Parties acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties, and by operation of law Class Members, to completely, fully, finally and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Defendant Released Claims" was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Defendants in entering into the Settlement Agreement.

WHO ARE THE MEMBERS OF THE CLASS?

64. The Court has provisionally ordered that the Action shall be maintained as a non-opt-out class action pursuant to Court of Chancery Rule 23 on behalf of a class consisting of any record holders and all beneficial owners of the common stock of KCG who held or owned such stock at any time during the period beginning on and including November 14, 2016 through and including July 20, 2017, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, transferees, and assigns.

65. Excluded from the Class are (i) Defendants and their immediate family members, affiliates, legal representatives, heirs, estates, successors or assigns, and (ii) any entity in which any Defendant has had a direct or indirect controlling interest.

HOW WILL THE ATTORNEYS BE PAID?

66. Concurrent with seeking final approval of the Settlement, Class Counsel intends to make a Fee Application to the Court for a Fee and Expense Award in an aggregate amount of up to 25% of the Settlement Amount plus reimbursement of expenses incurred in connection with the Action and as part of the Fee Application. The Parties acknowledge and agree that the Fee and Expense Award shall be paid solely from, and not in addition to, the Settlement Amount. The Fee Application shall be the only request for attorneys' fees and expenses filed by or on behalf of Plaintiff and their counsel.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?

67. The Court will consider the Settlement and all matters related to the Settlement, including the Fee Application, at the Settlement Hearing. The Settlement Hearing will be held before The Honorable Kathaleen McCormick on March 31, 2020 at 11:00 a.m., in the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

68. Any Class Member who objects to the Settlement or the Fee Application by Class Counsel, or who otherwise wishes to be heard, may appear in person or through his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no such person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Order and Final Judgment to be entered thereon, or the allowance of fees and expenses to Class Counsel, or otherwise be heard with respect to the matters considered at the Settlement Hearing unless, no later than ten (10) business days before the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801, the following: (a) proof of ownership of KCG stock during the Class Period; (b) a written and signed notice of the Objector's intention to appear, which states the name, address and telephone number of the Objector and, if represented, his, her, or its counsel; (c) a detailed statement of the objections to any matter before the Court; and (d) a detailed statement of all of the grounds thereon and the reasons for the Objector's desire to appear and to be heard, as well as all documents or writings which the Objector desires the Court to consider. Any such filings with the Court must also be served upon each of the following counsel (by hand, first class U.S. mail, or express service/email) such that they are received no later than ten (10) business days prior to the Settlement Hearing:

Samuel L. Closic

PRICKETT, JONES & ELLIOTT, P.A.

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Wilmington, Delaware 19801

(302) 888-6500

Counsel for Plaintiff

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Counsel for Defendants Debra J. Chrapaty, Daniel Coleman, Peter R. Fisher, Charles E. Haldeman, Jr., Rene M. Kern, James T. Milde, John C. (Hans) Morris, Alastair Rampell, Daniel F. Schmitt, Laurie M. Shahon, Colin Smith, Heather E. Tookes, and Adrian Weller

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*Counsel for Defendants Virtu Financial, Inc. and
KCG Holdings, Inc. (n/k/a Virtu KCG Holdings LLC).*

69. Unless the Court otherwise directs, any person who fails to object in the manner prescribed above shall be deemed to have waived his, her, or its right to object and shall be forever barred from raising any objection to the Settlement or the application by Class Counsel for an award of attorneys' fees and expenses, or any other matter related to the Settlement, in the Action or in any other action or proceeding.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

70. This Notice does not purport to be a comprehensive description of the Action, the allegations related thereto, the terms of the Settlement, or the Settlement Hearing. For a more detailed statement of the matters involved in the Action, you may inspect the pleadings, the Settlement Stipulation, the Orders entered by the Court, and other papers filed in the Action at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, during regular business hours of each business day, or www.KCGstockholderlitigation.com. If you have questions regarding the Settlement, you may write or call Plaintiff's counsel: Samuel L. Closic, Prickett, Jones & Elliott, P.A., 1310 North King Street, Wilmington, DE 19801, (302) 888-6500; J. Daniel Albert, Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706; or Jeremy Friedman, Friedman Oster & Tejtell PLLC, 493 Bedford Center Road, Suite 2D, Bedford Hills, NY 19507, (888) 529-1108.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

71. Brokerage firms, banks, and other persons or entities who held shares of KCG common stock as record owners, but not as beneficial owners, are directed to either (a) promptly request from A.B. Data, Ltd. ("A.B. Data") sufficient copies of this Notice to forward to all such beneficial owners and after receipt of the requested copies promptly forward the copies of the Notice to all such beneficial owners; or (b) promptly provide a list of the names and addresses of all such beneficial owners to A.B. Data, after which A.B. Data will promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by calling A.B. Data toll-free at (414) 961-6400.

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

Dated: January 31, 2020