EFiled: Nov 09 2015 11:40PM EST
Transaction ID 58140433
Case No. 10136-VCL

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GFI GROUP INC. STOCKHOLDER LITIGATION	) CONSOLIDATED) C.A. No. 10136-VCL

TRANSMITTAL AFFIDAVIT OF JONATHAN M. KASS IN SUPPORT OF PLAINTIFFS' BRIEF IN SUPPORT OF THEIR PETITION FOR A MOOTNESS AWARD OF ATTORNEYS' FEES

I, Jonathan M. Kass, declare under penalty of perjury as follows:

1. I am an associate at the law firm of Grant & Eisenhofer P.A., Counsel for Plaintiffs Maurene Al-Ammary and Robert Michocki in this action, and am a member in good standing of the Bar of the Supreme Court of the State of Delaware. I submit this affidavit in support of Plaintiffs' Petition for a Mootness Award of Attorneys' Fees.

2. A true and correct copy of the following exhibits cited in Plaintiffs' Brief in Support of Their Petition for a Mootness Award of Attorneys' Fees are attached hereto, as follows:

Exhibit	Document Description
A	Affidavit of Mark Lebovitch in Support of Plaintiffs' Application for Attorneys' Fees and Expenses
B	Affidavit of Michael C. Wagner in Support of Plaintiffs' Petition for An Award of Attorneys' Fees and Expenses
C	Affidavit of Kevin H. Davenport in Support of Plaintiffs' Petition for An Award of Attorneys' Fees and Expenses
D	Affidavit of Mary S. Thomas in Support of Plaintiffs' Petition for An Award of Attorneys' Fees and Expenses

E	Affidavit and Verification of Maurene Al Ammary Pursuant to Chancery Court Rule 23
F	Affidavit and Verification of Robert J. Michocki Pursuant to Chancery Court Rule 23
G	Email from Glenn Kurtz to Christopher D'Antuono, et al. re Board Meeting Needed Right Away, dated Jan. 18, 2015 [GFI_SC_0007445 – 7452] [FILED UNDER SEAL]
H	Email from Glenn Kurtz to Tariq Mundiya re Mr. Gooch's Email, dated Jan. 15, 2015 [GFI_SC_0007714 – 7719] [FILED UNDER SEAL]
I	Email from Jeffrey Poss to Bryan Luchs, et al. re Board Meeting Today at 4:30pm, dated Jan. 16, 2015 [GFI_SC_0007660 – 7662] [FILED UNDER SEAL]
J	Excerpts of February 6, 2015 GFI Hearing transcript [FILED UNDER SEAL]
K	Email from Frank Fanzilli to multiple parties re Letter to the Board, dated Jan. 31, 2015 [GFI_SC_0007668 – 7669] [FILED UNDER SEAL]
L	Email from Richard Magee to Frank Fanzilli re Board Meeting Tomorrow at 11:30am approx, dated Jan. 30, 2015 [GFI_SCSUP_0002411 – 2412] [FILED UNDER SEAL]
M	Email from Frank Fanzilli to Glenn Kurtz, et al. re Update, dated Feb. 4, 2015 [GFI_SCSUP_0000845 – 847] [FILED UNDER SEAL]
N	Email from Richard Magee to multiple parties re Colin's email as of last Thursday, dated Feb. 8, 2015 [GFI_SC_0008069 – 8071] [FILED UNDER SEAL]

O	Email from Marisa Cassoni too multiple parties re Strategic Alternatives Feedback, dated Feb. 7, 2015 [MC0008093] [FILED UNDER SEAL]
P	Third Supplement to Complaint [FILED UNDER SEAL]
Q	Draft Project Genesis Presentation to the Special Committee, dated July 28, 2014 [GFI_SC_0000143 – 187] [FILED UNDER SEAL]
R	Draft Project Genesis Presentation to the Special Committee, dated Dec. 1, 2014 [GFI_SC_0006938 – 6982] [FILED UNDER SEAL]
S	Draft Project Genesis Presentation – Revisions to DCF Analysis, dated Dec. 12, 2014 [GFI_SCSUP_0002429 – 2437] [FILED UNDER SEAL]

Jonathan M. Kass (Del. ID #6003)
GRANT & EISENHOFER P.A.
123 Justison Street
Wilmington, DE 19801
Tel: (302) 622-7000
Fax: (302) 622-7100

Counsel for Plaintiffs

SWORN TO AND SUBSCRIBED
before me this 9th day of November, 2015.

Notary Public
My commission expires: 10/24/2016

RITA McKEON
Notary Public - State of Delaware
My Commission Expires Oct. 24, 2016

Exhibit A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GFI GROUP INC. STOCKHOLDER LITIGATION	))	CONSOLIDATED C.A. No. 10136-VCL

AFFIDAVIT OF MARK LEBOVITCH IN SUPPORT OF PLAINTIFFS' APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Mark Lebovitch, being duly sworn, deposes and says:

1. I am a partner of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), Plaintiffs' Co-Lead Counsel in the above-captioned stockholder litigation (the "Action"). I have actively participated in all phases of the prosecution of the Action.

2. I respectfully submit this affidavit in support of the joint application of my firm and the other Co-Lead Counsel in this Action for an award of attorneys' fees and expenses.

3. From the commencement of the Action through February 19, 2015, BLB&G attorneys and support staff dedicated 1,767.25 hours to the prosecution of the Action. The hourly rates shown below are the usual and customary rates charged for each individual in our cases. A breakdown of the lodestar for that period is as follows:

Timekeeper	Hours Inception – Feb. 19, 2015	Hourly Rate	Lodestar
Partner			
Mark Lebovitch	159.75	$775.00	$123,806.25
David Wales	200.50	$800.00	$160,400.00
Jeroen van Kwawegen	22.00	$650.00	$14,300.00
Associates			
John Mills	2.75	$550.00	$1,512.50
Edward Timlin	504.25	$450.00	$226,912.50
John Vielandi	123.75	$400.00	$49,500.00
Staff Attorneys			
Addison F. Golladay	155.25	$375.00	$58,218.75
Abbie Rea	131.50	$340.00	$44,710.00
Alex Hood	29.75	$340.00	$10,115.00
Lewis Smith	240	$340.00	$81,600.00
Paralegal			
Kenneth Cardwell	52.25	$310.00	$16,197.50
Litigation Support			
Andrea R. Webster	16.75	310.00	$5,192.50
Andy Alcindor	19.00	$285.00	$5,415.00
Babatunde Pedro	102.00	$275.00	$28,050.00
Jessica M. Wilson	7.75	$275.00	$2,131.25
TOTAL	**1,767.25**		**$828,061.25**

4. From February 20, 2015 through September 17, 2015, the date the settlement stipulation was filed, BLB&G attorneys and support staff dedicated 715.75 hours to the prosecution of the Action. The hourly rates shown below are

the usual and customary rates charged for each individual in our cases. A breakdown of the lodestar for that period is as follows:

Timekeeper	Hours Feb. 20, 2015 – Sept. 17, 2015	Hourly Rate	Lodestar
Partner			
Max Berger	9.50	$975.00	$9,262.50
Mark Lebovitch	147.75	$775.00	$114,506.25
David Wales	63.25	$800.00	$50,600.00
Senior Counsel			
Joseph Cohen	22.75	$700.00	$15,925.00
Associates			
John Mills	94.25	$550.00	$62,425.00
Edward Timlin	157.75	$450.00	$70,987.50
John Vielandi	35.00	$400.00	$14,000.00
Staff Attorneys			
Addison F. Golladay	61.50	$375.00	$23,062.50
Abbie Rea	13.50	$340.00	$4,590.00
Lewis Smith	45.75	$340.00	$15,555.00
Paralegal			
Kenneth Cardwell	21.00	$310.00	$6,510.00
Litigation Support			
Andrea R. Webster	5.00	310.00	$1,550.00
Andy Alcindor	1.00	$285.00	$285.00
Babatunde Pedro	26.00	$275.00	$7,150.00
Jessica M. Wilson	11.75	$275.00	$3,231.25
TOTAL	**715.75**		**$399,640.00**

5. BLB&G had a total of 2,483 hours during both periods and total lodestar amount for attorney, paralegal and support staff time based on the firm's rates of $1,227,701.25.

6. During the course of the Action, BLB&G incurred and disbursed $18,683.76 in expenses necessary to the prosecution of the Action through September 17, 2015 to various vendors. These expenses are broken down as follows:

DISBURSEMENT	**TOTAL**
On Line Legal Research	$1,749.15
On Line Factual Research	$846.06
Telephone	$270.10
Local Transportation	$2,904.60
Postage & Express Mail	$872.26
Internal Copying	$25.50
Out of Town Travel	$3,187.25
Outside Copying	$1,114.48
Working Meals	$831.96
Special Publications	$35.00
Staff Overtime	$76.65
Court Reporting	$6,770.75
TOTAL:	**$18,683.76**

7. BLB&G expenses pertaining to this case are reflected in the books and records of the firm. These books and records are prepared from invoices, bills, expense vouchers, and check records kept in the normal course of business.

8. I respectfully request that the Court award the attorneys' fees and expense reimbursement requested.

I declare under penalty of perjury and under the laws of the State of Delaware that the foregoing is true and correct.

Executed on November 9, 2015

MARK LEBOVITCH

Sworn to and subscribed before me
this 9th day of November, 2015

NOTARY PUBLIC

JOHN J. VIELANDI
Notary Public - State of New York
No : 02VI6325977
Qualified in Westchester County
My Commission Expires 06/08/2019

Exhibit B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GFI GROUP INC. STOCKHOLDER LITIGATION	Cons. C.A. No. 10136-VCL

AFFIDAVIT OF MICHAEL C. WAGNER

COMMONWEALTH OF PENNSYLVANIA)
: ss.:
COUNTY OF DELAWARE)

Michael C. Wagner, being duly sworn, deposes and says:

1. I am a partner of Kessler Topaz Meltzer & Check, LLP ("KTMC"), Co-Lead Counsel in the above-captioned consolidated action ("Action"). I have actively participated in all phases of the prosecution of this Action.

2. I respectfully submit this affidavit in support of the application of my law firm and the other Plaintiffs' Counsel in the Action for an award of attorneys' fees and expenses for the benefits achieved in this Action.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in this litigation, and the lodestar calculation based on my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court.

4. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit 1 have been accepted in other shareholder litigation.

5. The total number of hours expended on this litigation by my firm through September 17, 2015, the date of the execution of the Stipulation and Agreement of Settlement, is 1,987.45 hours, with a value of $1,050,682.50 at applicable hourly rates. The total number of hours expended on this litigation by my firm through August 24, 2015, the date of the execution of the Memorandum of Understanding, is 1,972.90 hours, with a value of $1,040,302.50 at applicable hourly rates. The total number of hours expended on this litigation by my firm through February 19, 2015, the date of the tender offer agreement between GFI Group Inc. and BGC Partners, Inc., is 1,538.10 hours, with a value of $802,216.25 at applicable hourly rates.

6. In addition, as detailed in Exhibit 2, during the course of this Action, KTMC incurred and disbursed $57,861.01 in expenses necessary to the prosecution of the Action through October 30, 2015.

7. KTMC's expenses pertaining to this Action are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

8. From prior cases, the Court is familiar with the standing of my firm

and the attorneys in my firm who were principally involved in this litigation.

I state under penalty of perjury and under the laws of the State of Delaware that the foregoing is true and correct. Executed this 9th day of November, 2015, at Radnor, Pennsylvania.

Michael C. Wagner
KESSLER TOPAZ MELTZER
& CHECK, LLP
280 King of Prussia Road
Radnor, PA 19087
Tel: 610-667-7706
Fax: 610-667-7056

SWORN TO AND SUBSCRIBED before me this 9th day of November, 2015.

Notary Public
My Commission Expires: 6/13/16

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Johanna M. Yemm, Notary Public
Radnor Twp., Delaware County
My Commission Expires June 13, 2016
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

EXHIBIT 1

IN RE GFI GROUP INC. STOCKHOLDER LITIGATION
Cons. C.A. No. 10136-VCL

KESSLER TOPAZ MELTZER & CHECK, LLP- TIME REPORT

Name / Designation	HOURLY RATE	Inception through 02/19/15 HOURS	Inception through 02/19/15 AMOUNT	Inception through 08/24/15 HOURS	Inception through 08/24/15 AMOUNT	Inception through 09/17/15 HOURS	Inception through 09/17/15 AMOUNT
PARTNERS							
Albert, Daniel	$700.00	126.00	$88,200.00	145.50	$101,850.00	145.50	$101,850.00
Rudy, Lee	$825.00	27.00	$22,275.00	28.00	$23,100.00	28.00	$23,100.00
Topaz, Marc A.	$850.00	60.35	$51,297.50	65.90	$56,015.00	66.45	$56,482.50
Wagner, Michael	$725.00	298.75	$216,593.75	461.50	$334,587.50	475.00	$344,375.00
ASSOCIATES							
Heifitz, Leah	$450.00	368.75	$165,937.50	373.75	$168,187.50	373.75	$168,187.50
Reliford, Justin O.	$500.00	225.00	$112,500.00	333.50	$166,750.00	333.50	$166,750.00
STAFF ATTORNEYS							
Benedict, Matthew C.	$350.00	229.50	$80,325.00	265.00	$92,750.00	265.00	$92,750.00
Guynn, John Derek	$350.00	144.00	$50,400.00	221.25	$77,437.50	221.25	$77,437.50
PARALEGALS							
Conicello, Johanna M.	$250.00	48.50	$12,125.00	68.25	$17,062.50	68.75	$17,187.50
McGinnis, Christopher	$250.00	10.25	$2,562.50	10.25	$2,562.50	10.25	$2,562.50
TOTALS:		1,538.10	$802,216.25	1,972.90	$1,040,302.50	1,987.45	$1,050,682.50

EXHIBIT 2

IN RE GFI GROUP INC. STOCKHOLDER LITIGATION
Cons. C.A. No. 10136-VCL

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

Expense Description	FINAL 10/30/2015
Messenger, Courier & Overnight Mail	762.70
External Reproduction Costs	403.49
Meals, Hotels & Transportation	12,080.65
Research	3,879.62
Expert	38,482.75
Internal Reproduction Costs (22,518 @ 10¢)	2,251.80
TOTAL:	**$ 57,861.01**

Exhibit C

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re GFI GROUP INC. STOCKHOLDER LITIGATION	))	CONSOLIDATED C.A. No. 10136-VCL

AFFIDAVIT OF KEVIN H. DAVENPORT IN SUPPORT OF PLAINTIFFS' PETITION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

STATE OF DELAWARE)
: SS.:
NEW CASTLE COUNTY)

I, Kevin H. Davenport, being duly sworn, do hereby depose and say:

1. I am a member of the Delaware bar and an associate of the law firm, Prickett, Jones & Elliott, P.A. ("Prickett Jones" or the "Firm").

2. Prickett Jones represented Plaintiffs in the above-referenced action. The representation was undertaken on a fully contingent basis.

3. From the commencement of this action through February 19, 2015 (the date BGC Partners, Inc. and GFI Group Inc. entered into the Tender Offer Agreement), attorneys at Prickett Jones dedicated 700.80 hours to the prosecution of the action. A breakdown of those hours and current hourly billing rates is as follows:

Timekeeper	Hours through February 19, 2015	Rate	Value at applicable hourly rate through February 19, 2015
Michael Hanrahan	284.10	$870.00	$247,167.00
Elizabeth M. McGeever	2.00	$750.00	$ 1,500.00
Paul A. Fioravanti, Jr.	90.00	$700.00	$ 63,000.00
Kevin H. Davenport	258.00	$450.00	$116,100.00

Eric J. Juray	3.20	$350.00	$ 1,120.00
John G. Day	10.70	$275.00	$ 2,942.50
Patrick W. Flavin	52.80	$300.00	$ 15,840.00
TOTAL	**700.80**		**$447,669.50**

4. Based on the accounting records of the Firm, attorneys at Prickett Jones worked 194.80 hours on this matter from February 20, 2015 through September 17, 2015 (the date that the parties entered the Stipulation of Settlement). A breakdown of those hours at current hourly billing rates is as follows:

Timekeeper	Hours through Sept. 17, 2015	Rate	Value at applicable hourly rate through Sept. 17, 2015
Michael Hanrahan	51.30	$870.00	$ 44,631.00
Paul A. Fioravanti	28.50	$700.00	$ 19,950.00
Kevin H. Davenport	115.00	$450.00	$ 51,750.00
TOTAL	**194.80**		**$116,331.00**

5. From the commencement of this action through September 17, 2015, Prickett Jones incurred and disbursed $61,859.56 in expenses necessary to the prosecution of the action. These expenses are as follows:

Expense Category	Cost
Court Costs and Fees	$ 2,190.50
Deposition and Hearing Transcripts	$ 291.50
Expert Witness Fees	$ 51,155.40
Secretary of State Recording, Filing & Research Charges	$ 268.00
Legal Research Charges	$ 3,193.73
Travel and Related Expenses	$ 1,423.70
Courier/Messenger Services	$ 128.72
Teleconference Service Charges	$ 338.21
Document Reproduction	$ 2,869.80
	$61,859.56

6. Prickett Jones' expenses pertaining to this case are reflected in the books and records of the Firm. These books and records are prepared from invoices, bills, expense vouchers and check records, kept in the normal course of business.

I declare under penalty of perjury and under the laws of the State of Delaware that the foregoing is true and correct.

PRICKETT, JONES & ELLIOTT, P.A.

By: ______________________
Kevin H. Davenport (DE Bar No. 5327)
1310 King Street
Wilmington, Delaware 19801
(302) 888-6500
Attorneys for Plaintiff

Dated: November 9, 2015

SWORN TO AND SUBSCRIBED before me this 9th day of November, 2015.

____
Donna M. Thompson, Notary Public
State of Delaware, New Castle County
My Commission Expires: 11/14/2017

DONNA M. THOMPSON
MY COMMISSION
EXPIRES
Nov. 14, 2017
NOTARY PUBLIC
STATE OF DELAWARE

Exhibit D

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re GFI GROUP INC. STOCKHOLDER LITIGATION	))	CONSOLIDATED C.A. No. 10136-VCL

AFFIDAVIT OF MARY S. THOMAS IN SUPPORT OF PLAINTIFFS' PETITION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

STATE OF DELAWARE)
: SS.:
NEW CASTLE COUNTY)

I, Mary S. Thomas, being duly sworn, do hereby depose and say:

1. I am a member of the Delaware bar and a Director with the law firm, Grant & Eisenhofer P.A. ("Grant & Eisenhofer" or the "Firm").

2. Grant & Eisenhofer represented Plaintiffs in the above-referenced action. The representation was undertaken on a fully contingent basis.

3. The hours worked by Grant & Eisenhofer are recorded in time records kept by the firm, and they are an accurate record of the time expended by Grant & Eisenhofer.

4. From the commencement of this action through February 19, 2015 (the date the Board approved the BGC Tender Offer), attorneys and paralegals at Grant & Eisenhofer dedicated 1,763.40 hours to the prosecution of the action. A breakdown of those hours and current hourly billing rates is as follows:

Timekeeper	Hours through February 19, 2015	Rate	Value at applicable hourly rate through February 19, 2015
Stuart M. Grant	32.30	$995.00	$32,138.50
Megan D. McIntyre	2.10	$875.00	$1,837.50
Mary Thomas	417.00	$725.00	$302,325.00
Brenda Szydlo	377.00	$680.00	$256,360.00
Michael Manuel	1.50	$495.00	$742.50
David Haendler	118.90	$495.00	$58,855.50
Caitlin Moyna	366.50	$625.00	$229,062.50
Jonathan Kass	88.50	$625.00	$55,312.50
Jennifer A. Williams	30.90	$400.00	$12,360.00
Rebecca Musarra	2.10	$425.00	$892.50
Justin Brooks	9.70	$425.00	$4,122.50
Michael Gallagher	25.50	$410.00	$10,455.00
Ronald E. Wittman	219.50	$200.00	$43,900.00
Robyn Finnimore-Pierce	56.50	$200.00	$11,300.00
Meghan Leyh	7.80	$200.00	$1,560.00
Cathy Aldinger	0.4	$200.00	$80.00
Larry Silvestro	1.5	$200.00	$300.00
Carolynn A. Nevers	5.70	$240.00	$1,368.00
TOTAL	**1,763.40**		**$1,022,972.00**

5. Attorneys and paralegals at Grant & Eisenhofer worked 560.20 hours on this matter from February 20, 2015 through September 17, 2015 (the date that the parties entered the Stipulation of Settlement). A breakdown of those hours at current hourly billing rates is as follows:

Timekeeper	Hours through Sept. 17, 2015	Rate	Value at applicable hourly rate through Sept. 17, 2015
Stuart M. Grant	31.6	$995.00	$31,442.00
Mary Thomas	167.40	$775.00	$121,365.00
Brenda Szydlo	4.70	$680.00	$3,196.00
Caitlin Moyna	11.50	$625.00	$7,187.50
Jonathan Kass	242.00	$625.00	$151,250.00
Jennifer A. Williams	0.10	$400.00	$40.00
Ronald E. Wittman	91.70	$200.00	$18,340.00
Robyn Finnemore-Pierce	9.70	$200.00	$1,940.00
Cathy Aldinger	1.20	$200.00	$240.00
Carolynn A.Nevers	0.30	$240.00	$720.00
TOTAL	**560.20**		**$335,072.50**

6. From the commencement of this action through August 24, 2015, Grant & Eisenhofer incurred and disbursed $35,389.22 in expenses necessary to the prosecution of the action. These expenses are as follows:

Expense Category	Cost
Court Costs and Fees	$ 10,421.81
Deposition and Hearing Transcripts	$ 291.50
Secretary of State Recording, Filing & Research Charges	$ 75.00
Legal Research Charges	$ 3,868.67
Travel and Related Expenses	$ 2,626.93
Courier/Messenger Services/Service Fees	$ 764.10
Teleconference Service Charges	$ 238.76
Document Reproduction	$ 17,102.45
	$35,389.22

7. From February 20, 2015, through September 17, 2015, Grant & Eisenhofer incurred and disbursed $11,954.94 in expenses necessary to the prosecution of the action. These expenses are as follows:

Expense Category	Cost
Court Costs and Fees	$ 3,464.50
Legal Research Charges	$ 1,370.36
Travel and Related Expenses	$ 3,226.75
Courier/Messenger Services/Service Fees	$573.72
Document Reproduction	$2,781.80
Teleconference Service Charges	$537.81
	$11,954.94

8. Grant & Eisenhofer's expenses pertaining to this case are reflected in the books and records of the firm. These books and records are prepared from invoices, bills, expense vouchers and check records, kept in the normal course of business.

I declare under penalty of perjury and under the laws of the State of Delaware that the foregoing is true and correct.

GRANT & EISENHOFER P.A.

By: Mary S. Thomas

Mary S. Thomas (DE #5072)
Grant & Eisenhofer P.A.
123 Justison Street
Wilmington, DE 19801

Attorneys for Plaintiffs

Dated: November 9, 2015

SWORN TO AND SUBSCRIBED before me this 9th day of November, 2015.

Paula Jane Kaiser

PAULA JANE KAISER
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires September 20, 2015

Exhibit E

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re GFI GROUP INC. STOCKHOLDER LITIGATION	))	CONSOLIDATED C.A. No. 10136-VCL

AFFIDAVIT AND VERIFICATION OF MAURENE AL AMMARY
<u>PURSUANT TO CHANCERY COURT RULE 23</u>

STATE OF FLORIDA)
) :SS.
COUNTY OF MARION)

Maurene Al Ammary, being duly sworn, deposes and says:

1. I am one of the Plaintiffs in the above-captioned class action (the "Action'), and was an owner of common stock of GFI Group Inc. ("GFI") during all relevant times through the February 2015 closing of the tender offer for GFI by BGC Partners. I submit this affidavit in accordance with the requirements of Court of Chancery Rule 23(aa) and (e) in support of final approval of the Settlement and the application for an award of attorneys' fees and reimbursement of expenses made by Co-Lead Counsel in this Action.

2. I am over twenty-one years of age, and am fully competent to make the statements contained in this Affidavit.

3. I have not received, been promised or offered, and I will not accept, any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for (i) such damages or other relief as the Court may award me as a member of the stockholder class, (ii) such fees, costs or

other payment as the Court expressly approves to be paid to or on behalf of me; or (iii) reimbursement, paid by my attorneys, of actual and reasonable out-of-pocket expenditures incurred in connection with the prosecution of this Action.

4. I have supervised and monitored this Action by means of periodic reports of all material developments from my counsel, The Weiser Law Firm, P.C. and Bernstein Litowitz Berger & Grossman LLP. I gave meaningful and substantive review to the terms of the Settlement of this Action.

5. I endorse the Settlement and recommend its approval by this Court. I believe the Settlement is a fair and reasonable resolution of the issues which would have been presented at trial of this Action.

I hereby affirm under penalty of perjury that the foregoing is true and correct.

Executed November 5, 2015.

Maurene Al Ammary

Maurene Al Ammary

SWORN TO AND SUBSCRIBED
before me this 5 day of November,
2015.

Vivian McBride

Notary Public

Vivian McBride

VIVIAN MCBRIDE
Notary Public - State of Florida
Commission # FF 121768
My Comm. Expires Sep 8, 2018

NOTARY PUBLIC STATE OF FLORIDA

Exhibit F

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re GFI GROUP INC. STOCKHOLDER LITIGATION	))	CONSOLIDATED C.A. No. 10136-VCL

AFFIDAVIT AND VERIFICATION OF ROBERT J. MICHOCKI PURSUANT TO CHANCERY COURT RULE 23

STATE OF MARYLAND	)	
	) :SS.	
COUNTY OF HARFORD	)	

Robert J. Michocki, being duly sworn, deposes and says:

1. I am one of the Plaintiffs in the above-captioned class action (the "Action'), and was an owner of common stock of GFI Group Inc. ("GFI") during all relevant times through the February 2015 closing of the tender offer for GFI by BGC Partners. I submit this affidavit in accordance with the requirements of Court of Chancery Rule 23(aa) and (e) in support of final approval of the Settlement and the application for an award of attorneys' fees and reimbursement of expenses made by Co-Lead Counsel in this Action.

2. I am over twenty-one years of age, and am fully competent to make the statements contained in this Affidavit.

3. I have not received, been promised or offered, and I will not accept, any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for (i) such damages or other relief as the Court may award me as a member of the stockholder class, (ii) such fees, costs or

other payment as the Court expressly approves to be paid to or on behalf of me; or (iii) reimbursement, paid by my attorneys, of actual and reasonable out-of-pocket expenditures incurred in connection with the prosecution of this Action.

4. I have supervised and monitored this Action by means of periodic reports of all material developments from my counsel, Kessler Topaz Meltzer & Check, LLP and Brower Piven, P.C. I gave meaningful and substantive review to the terms of the Settlement of this Action.

5. I endorse the Settlement and recommend its approval by this Court. I believe the Settlement is a fair and reasonable resolution of the issues which would have been presented at trial of this Action.

I hereby affirm under penalty of perjury that the foregoing is true and correct.

Executed November 4th, 2015.

Robert J. Michocki

Robert J. Michocki

SWORN TO AND SUBSCRIBED before me this 4th day of November, 2015

Bryan Jimenez

Notary Public

Bryan Jimenez

BRYAN JIMENEZ
COMMISSION EXPIRES
AUG 11 2019
HARFORD COUNTY, MD.
NOTARY PUBLIC

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GFI GROUP INC.	) CONSOLIDATED
STOCKHOLDER LITIGATION	) C.A. No. 10136-VCL

EXHIBITS G – S TO

TRANSMITTAL AFFIDAVIT OF JONATHAN M. KASS
IN SUPPORT OF PLAINTIFFS' BRIEF IN SUPPORT OF THEIR PETITION
FOR A MOOTNESS AWARD OF ATTORNEYS' FEES

YOU ARE IN POSSESSION OF A CONFIDENTIAL FILING FROM THE COURT OF CHANCERY OF THE STATE OF DELAWARE

If you are not authorized by Court order to view or retrieve this document read no further than this page. You should contact the following person:

Stuart M. Grant (Del. No. 2526)
Mary S. Thomas (Del. No. 5072)
Jonathan M. Kass (Del. No. 6003)
GRANT & EISENHOFER P.A.
123 Justison Street
Wilmington, DE 19801
(302) 622-7000

Counsel for Plaintiffs

A public version of this document will be filed on or before Sept. __, 2015.

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Exhibit G

Unknown

From: Kurtz, Glenn
Sent: Sunday, January 18, 2015 8:12 AM
To: 'Christopher DAntuono'
Cc: Pierce, Morton A.; Luchs, Bryan; 'jposs@willkie.com'; 'Mundiya, Tariq (tmundiya@willkie.com)'
Subject: RE: Board Meeting Needed Right Away

One, my emails are accurate and the facts described are well documented. While those facts may seem incendiary to you, as an insider, it is the fact that the insiders appear unwilling to meet do discuss the mertis of a competing bid that troubles the Special Committee.

Two, White & Case is not acting on its own, but rather is communicating on behalf of the Special Committee, which is charged with the responsibility for evaluating and recommending a potential transaction. We hope that, by alerting you to the facts, you will take more seriously our communications for the Committee relating to the potential transactions.

Three, time is of the essence with respect to the expiring offer. Setting a meeting is a basic matter that has presented no obstacle for the insider deal. In fact, the Board was able to meet twice last week, within only a few minutes of the Special Committee's recommendations, to vote on the insider deal. There is no other matter before the company that can be more important than the one at hand. Although I am certainly sorry to hear of Mr. Heffron's loss, the Board can hold a meeting in his absence. Indeed, Mr. Heffron is conflicted and needs abstain in any case.

Four, under the Resolution forming the Special Committee, you are required to assist the Committee. The Committee would appreciate it if you would focus on setting a Board meeting.

Five, we find it difficult to believe that the insiders need more time to understand the BGC deal. The Board and you have had the documents outlining the deal for weeks. Moreover, the insiders need to abstain and cannot time-out a competing offer by delaying the meeting to vote on it.

Glenn M. Kurtz | Global Head of Commercial Litigation

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E gkurtz@whitecase.com

-----Original Message-----
From: Christopher DAntuono [mailto:Christopher.Dantuono@gfigroup.com]
Sent: Saturday, January 17, 2015 01:15 PM Eastern Standard Time

To: Kurtz, Glenn
Cc: Pierce, Morton A.; Luchs, Bryan; jposs@willkie.com; Mundiya, Tariq (tmundiya@willkie.com)
Subject:FW: Board Meeting Needed Right Away

Mr. Kurtz,

Please refrain from sending incendiary emails creating a false and completely misleading record of the actions of our board.

Let me remind you of the limited role you serve for GFI. You are counsel to the special committee and your responsibilities extend only to advising them. You seem to be under the misguided understanding that you run our board and this Company. I refer you to the authorizing resolutions for the Special Committee which lay out the roles and responsibilities of the Special Committee.

The Company is managed by its full board and by executive management. At no point in time was your firm granted any other authority.

In addition, you do not need to remind us constantly of the importance of the matters at hand. We take them extremely seriously and require some time to analyze and conduct a fulsome process before voting on matters that have significant consequences for all of the company's shareholders.

In response to your completely misleading statement of the record about the conduct of the Board sent to counsel, the rights plan to which you refer had already been approved. What was being asked was a simple pro-forma re-approval that we did not even believe was necessary under the resolutions your firm prepared as the record for the original approval of the rights plan. As for voting on other matters, including the CME transaction, you well know the difficulty faced in finding availability from all needed for a vote. Specifically, as to current events, I understand Ms. Cassoni has reached out to both your firm and to JPI's counsel to discuss her issues. Mr. Heffron's mother in law has just passed away and that is also causing scheduling issues.

The matters raised by the BGC tender offer agreement are complex and are not the same as the CME merger agreement, which was negotiated over a period of many months by your clients and was approved by them many times. The terms of the CME merger are well known and the recent votes on thCME deal have only been to increase the price. The directors are entitled to and will ensure they are adequately informed before participating in a board process.

Please cease and desist from sending misleading, self-serving emails and statements about the record of our company's board questioning the behavior of our directors.

Thank you.

Christopher D'Antuono | General Counsel

GFI Group Inc. | 55 Water St. New York, NY 10041

Phone: (212) 968-2703 | Fax: (212) 968-2965

christopher.dantuono@gfigroup.com <mailto:christopher.dantuono@gfigroup.com> | www.gfigroup.com <http://www.gfigroup.com/>

From: Mundiya, Tariq [mailto:tmundiya@willkie.com]
Sent: Saturday, January 17, 2015 2:13 PM
To: Christopher DAntuono; Poss, Jeffrey
Cc: Scaduto, Frank; Cosenza, Todd; Advani, Sameer; McGinn, Timothy
Subject: Fwd: Board Meeting Needed Right Away

This is the exchange I was having with Kurtz yesterday. I think I forwarded some of these already.

Begin forwarded message:

> From: "Kurtz, Glenn" <gkurtz@whitecase.com>
> Date: January 16, 2015 at 4:14:25 PM EST
> To: "Mundiya, Tariq" <tmundiya@willkie.com>
> Subject: RE: Board Meeting Needed Right Away

I do not want to get caught up in conclusory statements, so to be clear, when I refer to the record, among other things, I mean the fact that your clients NEVER made themselves available for a board meeting to act on the Special Committee's recommendation of January 5 to accept BGC's tender offer bid of $5.45. Yet, the insiders agreed to be available on January 7 to consider a shareholder rights plan if the BGC tender offer was not extended. So, the insiders' schedule permitted attendance on January 7 to take action they thought beneficial to their deal, but not to consider the Special Committee's recommendation of the competing BGC offer, which was beneficial to the disinterested stockholders. And then the insiders agreed to be available on a few hours' notice on January 13 to act on CME's matching bid of $5.45, though only after calling us to ensure that the Committee was not intending to bring up for action the BGC offer of $5.60 that had just been received. Then the insiders made themselves available just after 7am on January 15, immediately when requested by the Special Committee, to vote on CME's matching offer of $5.60, on almost no notice. Now, somehow, the insiders were unavailable last night, are unavailable today and tonight and cannot even communicate a time when they are available.

The BGC offer runs on Monday at noon, so time is beyond of the essence. There is no more important matter for GFI directors than a Board meeting to address the BGC expiring offer. They need to treat it as such.

Glenn M. Kurtz | Global Head of Commercial Litigation
T +1 212 819 8252 E gkurtz@whitecase.com
White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

-----Original Message-----
From: Mundiya, Tariq [mailto:tmundiya@willkie.com]
Sent: Friday, January 16, 2015 3:50 PM
To: Kurtz, Glenn
Subject: Re: Board Meeting Needed Right Away

You have totally misstated the record. You, too, should proceed at your peril.

On Jan 16, 2015, at 3:48 PM, Kurtz, Glenn <gkurtz@whitecase.com> wrote:

The record is clear that the insider directors are available at a moment's notice for Board action in favor of their deal and totally unavailable for the third party deal. And your understanding of what it means for an insider to abstain is different than ours. I hoped you could help here. Proceed at your own risk.

Glenn M. Kurtz | Global Head of Commercial Litigation

T +1 212 819 8252 E gkurtz@whitecase.com <mailto:gkurtz@whitecase.com>

White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

-----Original Message-----

From: Mundiya, Tariq [mailto:tmundiya@willkie.com]

Sent: Friday, January 16, 2015 3:03 PM

To: Kurtz, Glenn

Subject: Re: Board Meeting Needed Right Away

The board will meet when the board is available, just as it has throughout this process. We do not control Marisa Cassoni's schedule. All the board members will participate in the meeting as is permissible and has been past practice.

Tariq

On Jan 15, 2015, at 8:51 PM, Kurtz, Glenn <gkurtz@whitecase.com> wrote:

Tariq, as you know, the Special Committee has determined that the BGC tender offer at $5.85 per share could reasonably be expected to lead to a Superior Proposal under the CME Merger Agreement, and constitutes a Superior Proposal. As you also know, the Special Committee has requested a Board meeting right away. As you further know, the BGC offer terminates if the Board does not, on or prior to noon on Monday, January 19, 2015, provide written notice to CME that it is prepared to effect a Change in Recommendation (as defined in the CME Merger Agreement) in accordance with Section 6.5(d) of the CME Merger Agreement. Consequently, it is absolutely critical that the Board convene right away. We cannot have the any games to time-out the offer. As you know, the Board has been able to convene almost immediately, at almost any hour, to consider the insider proposals, and we will need the same attention here. Please do everything you can to ensure that your clients cooperate. Moreover, we trust that the insider directors will abstain from the discussion, consideration and vote on the matter. Thank you.

Glenn M. Kurtz | Global Head of Commercial Litigation

T +1 212 819 8252 E gkurtz@whitecase.com <mailto:gkurtz@whitecase.com>

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E gkurtz@whitecase.com

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Exhibit H

Unknown

From:	Kurtz, Glenn
Sent:	Thursday, January 15, 2015 11:22 AM
To:	'Mundiya, Tariq <tmundiya@willkie.com> (tmundiya@willkie.com) (tmundiya@willkie.com)'
Subject:	Mr. Gooch's Email
Attachments:	image003.jpg

I write with respect to the email from Mr. Gooch below this one. We, and our clients, regard Mr. Gooch's email and other similar communications as entirely unproductive and inappropriate and a blatant effort to intimidate the Special Committee into supporting his deal regardless of price. We assume that, as his counsel, you would agree that the communications are not helpful, and request that you instruct him to desist.

First, Mr. Gooch's email is full of inaccuracies and falsehoods.

- Mr. Gooch's allegation that the Special Committee is acting for BGC's interests and their own interests is frivolous. The Special Committee has no conflicting relationship with BGC and no personal interest with respect to any particular transaction. That is precisely why Mr. Gooch and the other Board members empaneled them to act as independent representatives for disinterested stockholders. The Special Committee is charged with the responsibility of representing the interests of those disinterested stockholders and to replicate an arm's-length negotiation process to obtain the best transaction available, if there is to be any transaction. In the course of this process the Special Committee has supported the proposal with the best terms, regardless of whether the proposal was submitted by CME and the Management Consortium, or whether the proposal was from BGC, a third-party. If Mr. Gooch expected the Special Committee to merely rubber-stamp his recommendations, he was wrong.

- Mr. Gooch's allegations concerning White & Case are patently false. White & Case has been completely honest and transparent in its communications with the Board. Its communications with BGC have likewise been honest and most certainly did not breach the Merger Agreement. Mr. Gooch's latest correspondence is part of a troubling pattern of making unfounded accusations of wrongdoing against any perceived threat to the consummation of the CME transaction, which would net him the IDB business, and trying to interfere with the legal counsel to that perceived threat. Be advised that Mr. Gooch has defamed White & Case and Mr. Pierce by falsely stating to a White & Case client that they breached the Merger Agreement and lied to the Board, and we reserve all claims.

- Mr. Gooch's assertion that he has met White & Case only twice and Greenhill only once is deliberately misleading. Obviously White & Case does not separately counsel Mr. Gooch, because he is represented by you as his counsel and because he is our clients' counterparty. Nevertheless, White & Case has participated in scores of meetings and calls with Mr. Gooch's representatives and Mr. Gooch himself, as well as with representatives of CME. The same is true of Greenhill, which, contrary to Mr. Gooch's assertions, has also met with GFI management. Both firms have been, and will continue to be, fully available to negotiate an appropriate transaction.

- Mr. Gooch's allegation that he has been "kept in the dark" about the Special Committee's negotiations with BGC is also false. As the record amply demonstrates, White & Case has promptly communicated with Mr. Gooch's representatives about the BGC negotiations, and has also promptly forwarded all draft documents and correspondence, even though not required to do so by the terms of the Merger Agreement.

- Mr. Gooch's allegation that BGC will not close a transaction is unsupported, incompetent, speculative, inconsistent with the tender offer agreement that the Special Committee has presented to the Board and that BGC has made public, and, of course, entirely self-interested. Moreover, as Mr. Magee advised you, he has no personal knowledge of any failure of BGC to close a transaction to which it had agreed.

- Mr. Gooch's complaint about professional fees is wholly unfounded. The Special Committee was authorized to retain independent professionals, and obtained Board approval to retain Greenhill and White & Case on the existing financial terms. Notably, Greenhill's fees are much lower than the fees of Mr. Gooch's own financial advisor, and he does not appear to be complaining about those fees. To the contrary, Mr. Gooch has repeatedly attempted to have GFI pay for fees that Jefferies will charge with respect to his own financing of the IDB Transaction, which the Special Committee has rejected as inappropriate. White & Case's fees are likewise reasonable and customary for a public company M&A transaction, particularly where we are responding to an unsolicited takeover proposal. Moreover, given that Mr. Gooch's conduct and interference with the Special Committee has necessitated a significant amount of additional work, it rings hollow for Mr. Gooch to be complaining about fees now.

- Mr. Gooch's assertion of delay is ironic given his own repeated delay of the process. Moreover, contrary to Mr. Gooch's assertion, the Committee and its advisors promptly responded to all drafts of the Merger Agreement, and the deal was not signed until late-July because of the negotiations between Mr. Gooch and CME concerning the terms of the purchase of the IDB business by Mr. Gooch. Additionally, Newco and CME did not obtain regulatory approval until January 2015 and, therefore, could not have closed before then. In any case, the parties always anticipated closing in January 2015, and this timing still appears likely if Mr. Gooch does not himself precipitate further delay. Further, the CME Merger Agreement was structured to permit a post-signing market process, and Mr. Gooch cannot avoid a market process by claiming delay. Engaging in an auction process that produces maximum value to the independent stockholders is the goal, whether or not the time taken somehow discomfits Mr. Gooch personally.

- Mr. Gooch also incorrectly asserts that delay has caused a loss of value for stockholders. The Special Committee has been able to <u>increase</u> the price available to disinterested stockholders by $1.05 per share, creating substantial additional value for stockholders. Ironically Mr. Gooch argued vigorously to prevent the Board from determining that the latest BGC proposal was likely to lead to a Superior Offer, and only after such conclusion was reached by the independent directors did Mr. Gooch and CME increase their offer, and have done so twice. Although Mr. Gooch may be unhappy about paying more, stockholders have benefited greatly from the Special Committee's work.

<u>Second</u>, we must reluctantly point out our perception that Mr. Gooch has interfered with the Special Committee's independent work:

- Mr. Gooch has delayed and blocked action on the Special Committee's recommendations with respect to the BGC tender offer. For instance, on December 12, the Special Committee unanimously determined that the BGC tender offer at $5.45 reasonably could be expected to lead to a Superior Proposal. The Special Committee asked to set a Board meeting right away to vote on its recommendation. The meeting was not set until December 18. Although he should have abstained, Mr. Gooch then dominated the meeting with criticisms of BGC, insisted that the Special Committee withdraw its recommendation, and blocked a vote on the Special Committee's recommendation. Mr.

Gooch then barred the Special Committee's advisors from a second Board meeting on December 20, and again blocked a vote at that meeting. Finally on December 23, at a third meeting, the Special Committee's recommendation was finally adopted without Mr. Gooch's vote, but after eleven days' delay.

- On January 5, the Special Committee advised the Board that it had determined that the BGC tender offer at $5.45 constituted a Superior Proposal and asked for a Board meeting the next day to vote on the recommendation. The Special Committee repeatedly requested a Board meeting, and still no meeting was ever set. The Special Committee appreciates that CME increased its offer to $5.45 and then $5.60 during this delay, notwithstanding Mr. Gooch's assertion that the likelihood of CME increasing at all was "very slim," but the Merger Agreement sets out a process pursuant to which CME can respond to a Change of Recommendation. The insiders are not permitted simply to block a Change of Recommendation by refusing to set a Board meeting while they consider their next move. It will be very important to ensure there is no repeat problem going forward with setting Board meetings and holding votes if BGC submits a topping bid.

- The Special Committee is concerned about disparagement of BGC and that insiders may be leading or allowing employees incorrectly to believe that their RSUs will vest if CME prevails, and will be lost if BGC is the winning bidder. Of course, as you and your client well know, that is not true. To the extent your client is involved in efforts to foment unrest among employees as the Special Committee tries to effect a transaction, the Special Committee insists that it stop immediately.

- Likewise any effort to amend employee agreements to permit them to terminate in the event that BGC prevails must stop. Such efforts could devalue the business and diminish BGC's interest, damaging the company and its stockholders. Entering into such agreements could also violate the terms of the tender offer agreement proposed by BGC, again potentially affecting any topping bid by BGC. Indeed, this has led directly to the Plaintiffs' assertion of another breach of fiduciary duty as outlined in the Supplemental Complaint recently circulated by Plaintiffs' counsel: "Gooch and Heffron … encouraged and encited [top GFI staff to seek exit clause if rival BGC bid succeeds] as a means to privilege the Management Consortium's conflicted joint bid to acquire the Company…" [Supplemental Complaint, ¶42]

- The Special Committee learned on December 17 that management tried to interfere with BGC's representation by sending out an unauthorized series of letters demanding that BGC's counsel, Wachtell Lipton, withdraw from representing BGC. Mr. D'Antuono had no authority to communicate this position without instruction from the Special Committee.

Mr. Gooch's threat "to call off the CME deal and take back control of the company" is particularly troubling. Our clients will take all appropriate action to address any efforts by Mr. Gooch to interfere with the CME bid. Moreover, the Special Committee was empaneled by the Board to recommend a transaction and Mr. Gooch cannot disband the Committee to "take back control of the company" to the detriment of stockholders, absent Board action.

The Special Committee members' legal duty in this matter is clear: it is their duty to attempt, using the legal, tactical and strategic means available to them, to obtain the best transaction they can for the unaffiliated stockholders. If your client thought their duty was anything less, or that they would not act vigorously and independently in representing disinterested stockholders, once your client set this process in motion, he was and is mistaken. The Special Committee will not be intimidated and we ask you to instruct your client immediately to restrain himself from attempting to interfere with the Special Committee's work.

Glenn M. Kurtz | Global Head of Commercial Litigation
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White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787
WHITE & CASE

Date: January 8, 2015 at 5:20:25 AM EST
From: Michael Gooch <m.gooch@gfigroup.com>
Subject: Important. Communication between GFI Board Only
To: "Richard Magee (Board Member)" <rmagee21@verizon.net>
Cc: Board-All <Board@gfigroup.com>

Dear Richard
I want you to know that I and my colleagues really appreciate the significant time and effort you have devoted to the exceptional overload of work you have been given over the last year under the extraordinary circumstance surrounding the complicated transaction that the company and I dropped on your lap over a year ago with the proposed CME merger.

I also appreciate the complex legal tightrope you are walking in balancing your fiduciary duty to shareholders in your complex deliberation of the challenges of the transaction put before you.

However, I can tell you on behalf of certain rank and file employees of GFI and in particular certain large producing brokers and key Fenics employees that they believe the Special Committee and in particular the Special Committee Advisors at White and Case have put the interests of BGC and your personal interests (you and Frank) ahead of their ongoing loyalty to GFI - to the detriment of their devotion and loyalty to the company. Without their efforts there would be no company for you to sell. Misrepresentations to the Board of GFI and communications between your representatives and BGC ahead of disclosures to the company and the full Board during a period of time during which no such communications should have taken place (subject to section 6.5 of the Merger Agreement as spelled out to me and the Board by Morton Pierce on the phone while describing the very Clause in the merger agreement Pierce had breached) are a prime example of circumstances leading to our mistrust. Your defense of such inappropriate behavior by your advisors only bolsters our mistrust of your intentions and integrity in this regard.
There were blatant mis-truths (I speak kindly since frankly some might say outright lies) to our full Board in front of our advisors and other Board Members and their advisors by your legal representatives--Yet our employees and myself still extend you the fullest respect and recognize your obligation to make your Independent decisions regarding the company. However myself and a significant number of key employees have told you and the other Board members personally they we will **NOT** work for BGC under **ANY** circumstances. Need I repeat that? Will **NOT** work for BGC under **ANY** circumstances. However you have chosen to ignore these representations and other commercial risks to the company and you have personally stated to me on the last Board Call that in any merger there will be departures and you cannot predict those departures in spite of direct representations to you and the Board by specific employees and their representatives that they will depart if you try to sell the company to BGC. You received clear presentations from the management of Fenics at the last Board Meeting that Fenics will implode 70% of revenues within 15 to 18 months , and you received significant other information regarding departures of key brokerage personnel and the companies COO - as subsequently reported in the press, should you recommend a BGC deal. Therefore on behalf of my colleagues (which I can support with a petition if you require) I wish to inform you that myself and many others, while respecting your duty to shareholders, do not believe that you are giving necessary consideration to the commercial risks to the company or the well being of the employees and their families and

money due them, many of whom are significant RSU and shareholders without which you would have no company to sell. You also continue to ignore the minority shareholders that stand to be severely disadvantaged should you pursue your current recommendation.

For the record, since you have had this information clearly presented to you by senior management on more than one occasion, I wish to re-iterate for you in writing so there can be no later dispute in the event you as Special Committee decide to pursue a BGC deal and their conditioned riddled "offer " that you will never close at the advertised price - once BGC employs their tried and tested Playbook - and that at best you will achieve a deal at a significant discount to that offered by both BGC currently and the CME -thereby causing further detriment to **ALL** shareholders and the minorities which you appear to be ignoring, while allowing a viable and a valuable tax effective transaction for ALL shareholders with CME to expire. This will be on the record for all disadvantaged shareholders.
Naturally those disadvantaged by the inevitable lower share price including employees and those disenfranchised by the lock-ups (JPI and non continuing JPI) that you as Special Committee negotiated and agreed to, who will no doubt suffer, will look to all parties responsible for the decisions made by the Special Committee and their advisors (particularly in light of outright misrepresentations to the Board by said advisors) and in spite of significant warnings of such consequences. Such blatant misrepresentations by the Special Committee advisors will no doubt add additional concern to those disadvantaged. You will not be able to claim that these outcomes could not be predicted since I and management have made it very clear to you what will unfold -complete with Power Point presentation at the last Board Meeting. We have had significant experience in observing prior Cantor Fitzgerald and BGC dealings. As you have yourself Rick, in the story you shared with me, which now following legal advice you describe as "hear-say."

The minority shareholders including JPI and the non continuing JPI shareholders that to date your negotiations with BGC have to the best of my knowledge been largely ignored (while you focus on the 45%) and who will suffer due to the impairments to the company to which you and Frank have had significant presentations and yet along with your advisors have presumably chosen to ignore, will take all necessary action to protect our interests along with the interests of all other minorities

If I am wrong and you are in fact negotiating to protect both the company and the minorities while dealing with BGC and Howard Lutnick whose reputations are of the lowest and worst in the industry, then I would appreciate being personally kept in touch with such negotiations, as opposed to being kept in the dark and mislead as to date. What I have heard to date is far from satisfactory and since I cannot rely on the representations made by your counsel since they are inclined to keep BGC better informed than the Board and CME, I would appreciate regular updates (assuming your advisors actually keep you fully informed).

Meanwhile. During one full year that the Special Committee has had the CME deal to negotiate I have had exactly ONE (yes ONE) meeting with your Bankers Greenhill which was in a group meeting with you and your advisors midtown for about 20 minutes and ONE very brief phone call (in spite of the $4.25mill fee you negotiated with them). As far as I know for their $4.25 mill fee they have never visited our offices or spoken to any of our business managers. In addition I have met your lawyers in person who's fees are now well in excess of $3mill exactly twice.

Maybe it is no surprise given the lack of communication on behalf of your advisors and the principles in this transaction that it has taken the Special Committee over a year to get to where we are today and that since GFI first engaged CME we have missed a 22% increase in the CME share price and a $2 a share dividend which even without the increase in consideration by Newco would represent a $5.66 share price equivalent for GFI shareholders today.

Meanwhile it has not escaped me that we have suffered millions and millions of dollars of legal and banking fees from your advisors while losing significant shareholder value.

Rick, I tried calling you but you didn't answer my multiple calls. However, Rick, I surely appreciate you have only the shareholders best interest at heart despite the gargantuan failure of your advisors to date.

On the bright side I think there is a slim (very slim) chance of a deal with CME. But not without support of the Special Committee. And if the Special Committee Support is not going to be forthcoming then I'd like to know now so I can call off the CME deal and take back control of the company before your advisors implode it to the detriment of ALL shareholders. There is too much at risk to leave in the hands of lawyers who don't tell me the truth on Board Calls, do not think or act commercially and Bankers too busy for their $4.25 mill fee to make a trip to our offices.

Mickey

Yours sincerely

Mickey

Exhibit I

Unknown

From: Poss, Jeffrey <jposs@willkie.com>
Sent: Friday, January 16, 2015 2:56 PM
To: Luchs, Bryan
Cc: Christopher DAntuono; Pierce, Morton A.; Kurtz, Glenn; Elliott, Michael; Mundiya, Tariq; Barr Flinn; rupert.boswall@rpc.co.uk
Subject: Re: Board Meeting Today at 4:30 pm

This language does not empower the special committee or it's advisors to call a board meeting which is governed solely by the bylaws. You and your client have already informed the Board of your determination and the Board will meet when a meeting of the Board is properly called and the entirety of the Board is able to join such meeting. We will of course defer to Ms Cassoni and her advisors about her availability.

Jeffrey R. Poss
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8536
jposs@willkie.com

On Jan 16, 2015, at 2:50 PM, "Luchs, Bryan" <bryan.luchs@whitecase.com> wrote:

> Jeff: Here is the operative resolution.
>
> **RESOLVED**, that the Special Committee shall make its report and determination to the Board with respect to these matters **at such time as shall be determined by the Special Committee**; and be it further
>
> ---
>
> **From:** Poss, Jeffrey [mailto:jposs@willkie.com]
> **Sent:** Friday, January 16, 2015 2:43 PM
> **To:** Luchs, Bryan
> **Subject:** Re: Board Meeting Today at 4:30 pm
>
> On what basis do you believe you or your client has the authority to call a board meeting in respect of the BGC proposal? Please cite specific language In he authorizing resolutions immediately.
>
> Jeffrey R. Poss
> Willkie Farr & Gallagher LLP
> 787 Seventh Avenue
> New York, NY 10019
> (212) 728-8536
> jposs@willkie.com

On Jan 16, 2015, at 2:23 PM, "Luchs, Bryan" <bryan.luchs@whitecase.com> wrote:

Dear all,

Pursuant to the resolutions forming the Special Committee, the Special Committee has determined to call a meeting of the Board of Directors at 4:30 p.m. EST today so the Special Committee can deliver its report and determination regarding the BGC proposal to the Board and hold a Board vote. Pursuant to the same resolutions, the Special Committee calls on the officers of GFI to assist the Special Committee in scheduling and holding the meeting. Dial-in information is below:

Toll Free: 877-716-2582
Toll: 917-284-9494
Passcode: 67172487#

We note that the directors have been willing to convene meetings of the Board on very short notice to receive the recommendation of the Special Committee with respect to the CME proposal, and the Special Committee expects the same responsiveness in connection with its recommendations regarding the BGC proposal.

Regards,

Gallagher LLP is a limited liability partnership organized in the United States under the laws of the State of Delaware, which laws limit the personal liability of partners.
****

===

This email communication is confidential and is intended only for the individual(s) or entity named above and others who have been specifically authorized to receive it. If you are not the intended recipient, please do not read, copy, use or disclose the contents of this communication to others. Please notify the sender that you have received this email in error by replying to the email or by telephoning +1 212 819 8200. Please then delete the email and any copies of it. Thank you.

===

<Resolutions - Formation of Special Committee.pdf>

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Exhibit J

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GFI GROUP INC.	:	Civil Action
STOCKHOLDER LITIGATION	:	No. 10136-VCL

\- - -

Chancery Court Chambers
New Castle County Courthouse
500 North King Street
Wilmington, Delaware
Friday, February 6, 2015
3:30 p.m.

\- - -

BEFORE: HON. J. TRAVIS LASTER, Vice Chancellor.

\- - -

TELEPHONIC SCHEDULING CONFERENCE

CHANCERY COURT REPORTERS
New Castle County Courthouse
500 North King Street - Suite 11400
Wilmington, Delaware 19801
(302) 255-0523

We'd love for that to happen. If that happened, I think we could pretty quickly deliver value, but we haven't seen it. We view it sort of as Your Honor initially questioned, which is isn't it really a damages case. And if there's a damages case, there's already a plaintiff here and they're handling it, and they're more than capable of handling it. We haven't brought a claim, and we're probably not the right party to bring a damages claim. In fact, we're a defendant.

But if anybody has sat around, we really -- we did kind of walk close to where we thought we could get to when we filed an opposition to the motion -- it was really a partial opposition to the motion, application for a preliminary injunction, and we disclosed what was going on. And the process has been difficult. We've had difficulty getting meetings scheduled. We've been able to meet almost immediately when we were supporting the CME deal, each and every time they matched, but it takes repeated requests to be able to get a meeting for BGC. And sometimes the insiders don't let the meeting take place at all.

The insiders dominate the meetings

trading away anything to get that, but obviously if $6.10 is a good deal when the insiders can take advantage of it, it's a good deal when it's offered to the disinterested shareholders.

The CME merger agreement contains a fiduciary out, consistent with Delaware law. That was designed to permit the special committee and GFI to negotiate superior proposals, even if the insiders would be unable to take advantage of them because they had partnered up with a lower bidder. And you can't just sort of time it all out and move to a brand new process just because the insider's no longer able to participate in the sale of the business or the purchase of the business.

So we've had a pretty difficult time with it. The record's going to demonstrate that we've been trying really hard to do something. We're not sure what we can do. We're still not sure what we -- even seeing plaintiffs' papers, we're still not sure what's out there, other than damages. And maybe there's something creative that we missed. If that's the case, we'll chime in.

We're supportive of any kind of relief, which helps us maximize value on behalf of the disinterested shareholders. We will continue to oppose as long as the committee is in place, any action that purports to diminish the returns to disinterested stockholders or would favor an insider, and we'll do -- we've been doing our work hard, and we'll do our work right until the end of this thing.

THE COURT: All right. Thank you, Mr. Kurtz. That was very helpful. It's helpful to have your views as well as, through you, the views of your clients, and I appreciate it.

In terms of time, would you rather -- the plaintiffs have put two things on the table. One would be some type of abbreviated paper-based application that would happen, sounds like, early next week. The other would be some type of mini-trial on the merits on limited issues on the 17th. Without limiting you to those -- if you've got some other idea, that would be fine with me -- what are your thoughts on the manner in which we should proceed? Do you have a preference for one of those alternatives or some different approach?

MR. KURTZ: My view is if we can do anything quickly and on an expedited basis, and even maybe commentary as we go through the claims may move

Mr. Grant want to make on some type of limited prohibitive basis early next week.

But I only want you-all to do that if you absolutely have to. Frankly, the situation Mr. Kurtz described, I agree with Mr. Lafferty, it's pretty amazing to hear that type of recitation. I don't say that because I doubt Mr. Kurtz. I just say it because it's the type of thing that is really profoundly disturbing from a corporate governance perspective. I don't doubt that he's accurately representing the views of his clients.

If independent directors are going to testify that that's what has been going down and is going down in the boardroom, that is very persuasive stuff. And it's very persuasive stuff that something really bad is happening. I'm not prejudging that. Obviously, as I said, I'm going to hear from people. Mr. Lafferty gets to make his record. His clients may be equally persuasive, even more persuasive, and they may be able to show from contemporaneous documents, et cetera, that these independent directors really just misunderstood.

So I'm not deciding based on today. We're going to hear everybody out. But that's the type of thing that seems to me to warrant some emergency relief, if a director can't participate in board meetings as contemplated by 141(a) and isn't being able to be adequately advised because they are being restricted or otherwise limited or don't have access to advisors. So that's the type of thing that I would hear very quickly. I would be happy to hear that early next week if that's the type of thing that needs to happen.

So that's how I would like to proceed. It would be helpful if you-all implemented this in the form of a stipulation that I could then grant as an order. There may be some other items that you-all want to put in there. As I say, it's basically the schedule that is on pages 18 and 19 of the plaintiffs' brief, but with those additional modifications.

Mr. Grant or Mr. Lebovitch, what questions do you have?

MR. GRANT: Your Honor, this is Stuart Grant. I just want to make sure the Court is expecting live testimony at the hearing, and assume that everyone who is a party will have some obligation to show up so that the independent directors in particular -- I mean, we'll depose probably all five

Exhibit K

Unknown

From: Frank Fanzilli <frank@fanzilli.com>
Sent: Saturday, January 31, 2015 9:01 PM
To: 'rmagee21@verizon.net'; Michael Gooch; Marisa Cassoni (Board Member); Colin Heffron; Christopher DAntuono; Kurtz, Glenn; Pierce, Morton A.; Luchs, Bryan
Subject: Letter to the board

Dear Board and Chris:

We are writing to express our surprise and disappointment with the conduct of Friday's Board meeting. Without any prior notice of agenda, a vote was put forward regarding the termination of the CME merger agreement. When we asked to consult with counsel, we were told that would not be allowed, and the other three board members immediately voted to terminate without discussion. We did not manage to get in a single question.

As everyone knows, the BGC tender offer expires on Monday at 8am, so it was and remains critical for the Board to discuss and vote on that proposal. We were flatly dismissed when we tried to raise the matter or put it to a vote. In fact, the Chairman set a meeting to discuss strategic alternatives for Monday, after the BGC tender offer expires, ignoring, and therefore blocking, a higher, competing bid.

The idea of meeting to evaluate all strategic alternatives for GFI appears to be an attempt to avoid the BGC offer. In endorsing the sale of the Company to CME, the Board made the decision that selling the Company at this time was the proper choice among strategic alternatives. Moreover, Mickey and others supported a transaction at the time at $4.55 per share, provided that the IDB Business was sold to the consortium of insiders. Indeed, Mickey and others advocated for such a sale right up until the CME transaction was voted down on January 30. The merits of effecting a transaction at this time do not change because the insiders are not able to purchase any of the businesses. The unconflicted stockholders have the same interest in a transaction even though no insider is part of the deal.

We have already spent months running a market process that has resulted in multiple offers by two bidders, culminating in a $6.20 per share offer from BGC, representing a 100% premium to the unaffected price of the stock before the CME deal was announced. Any other interested party has had a full opportunity to bid, and no one else has emerged. There is no basis to walk away from a $6.10 per share offer, an offer higher than what the other Board members supported through the vote Friday on the CME deal. Starting the process over does not seem supportable.

Moreover, it is unclear how an effective market process could be conducted in light of the Support Agreement. We wanted to discuss this, but Mickey would not entertain any questions and then disconnected the call.

We are also troubled by Mickey's statements that he will not support a deal with BGC or another non-CME bidder unless JPI receives the same consideration as the unconflicted stockholders. The insiders chose to tie themselves to CME in the Support Agreement, for a term of 12 months. The consequence of the insiders' choice cannot properly be visited on the unconflicted shareholders. The terms of the CME merger agreement, consistent with Delaware law, were designed to permit us to deliver a superior proposal to unconflicted stockholders. Another transaction may not be available, and also, does not appear to be possible under the terms of the Support Agreement.

We strongly urge the non-Special Committee members of the Board to reconsider their acts and vote to endorse the BGC tender offer before it expires on Monday at 8am. We are available at any time for a Board meeting for that purpose, and we request that one be scheduled promptly.

With respect to the Board meeting you have scheduled for Monday, we are prepared to participate in person, although we do not agree that in person participation is in any way required. Friday's meeting was a good example of that, as no room was allowed for discussion. We will be accompanied by our counsel, White & Case and Richards Layton, since we deem it imperative to have independent legal advice on strategic alternatives.

Sincerely,

Frank Fanzilli and Richard Magee

Exhibit L

From: richard [rmagee21@verizon.net]
Sent: Friday, January 30 2015 12:43:39 AM
To: Frank Fanzilli
Subject: Fwd: Board Meeting Tomorrow at 1130 am approx

Sent from my iPhone

Begin forwarded message:

From: richard <rmagee21@verizon.net>
Date: January 29, 2015 at 6:31:18 PM EST
To: Christopher DAntuono <Christopher.Dantuono@gfigroup.com>
Cc: Frank Fanzilli <frank@fanzilli.com>
Subject: Re: Board Meeting Tomorrow at 1130 am approx

Well maybe you could give me a clue as to what those other matters are please?
Regards
Richard

Sent from my iPhone

On Jan 29, 2015, at 6:05 PM, Christopher DAntuono <Christopher.Dantuono@gfigroup.com> wrote:

Richard,

I think it would be best, upon reflection, that you and Frank attend in person so that the Board can consider other matters that are not matters for the special committee. This is a Board meeting and not a special committee meeting and therefore we expect to be discussing matters that are Board matters and not within the purview of the special committee. It will be difficult without everyone present to conduct a meeting and consider those matters. Therefore, I ask that you and Frank reconsider coming to the Company's offices in person.

Let me know if you have any issues.

Kind regards,

Chris

Christopher D'Antuono | General Counsel

GFI Group Inc. | 55 Water St. New York, NY 10041

Phone: (212) 968-2703 | Fax: (212) 968-2965

christopher.dantuono@gfigroup.com | www.gfigroup.com

-----Original Message-----

From: richard [mailto:rmagee21@verizon.net]

Sent: Thursday, January 29, 2015 3:57 PM

To: Christopher DAntuono

Subject: Board Meeting Tomorrow at 1130 am approx

Chris,

I am sure you are very busy so I just left you a voice mail on your mobile.

Frank and I have decided to go the White and Case offices in Mid Town tomorrow and call in from there to the board meeting.This will save "off telephone" conversations etc.

with counsel etc.. We expect to be there from 1100 am onwards so please send out dial-in numbers as per usual. Hope the ferry is not late tomorrow!!!

Take Care,

Regards,

Richard

Exhibit M

From: Frank Fanzilli [frankjfanzilli@gmail.com]
Sent: Wednesday, February 04 2015 10:11:19 PM
To: Kurtz, Glenn
Cc: Luchs, Bryan; Pierce, Morton A.; Frank Fanzilli; Samuel A. Nolen; Hammond, Andrew; richard
Subject: Re: Update

Redacted

FF

On Feb 4, 2015 4:23 PM, "Kurtz, Glenn" <gkurtz@whitecase.com> wrote:

Redacted

Glenn M. Kurtz | Global Head of Commercial Litigation

T +1 212 819 8252 **E** gkurtz@whitecase.com

White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Frank Fanzilli [mailto:frank@fanzilli.com]
Sent: Wednesday, February 04, 2015 10:45 AM
To: Kurtz, Glenn
Cc: Pierce, Morton A.; Luchs, Bryan
Subject: Fwd: Tomorrow

Redacted

FF

-------- Original Message --------

Subject: Tomorrow
Date: Sun, 01 Feb 2015 21:47:05 -0500
From: Frank Fanzilli <frank@fanzilli.com>
To:richard <rmagee21@verizon.net>, Christopher DAntuono <Christopher.Dantuono@gfigroup.com>

Chris - I do appreciate your call today, and by now you've spoken to Richard, and we will attend the meeting tomorrow without advisors.

We don't agree that counsel should be barred, but I don't think you're going to change your mind, so I just want to go on record stating we don't agree. I think directors are entitled to this, and given that we are at times facing complex legal issues, we need them. I can only ask that in the future, you rethink this. Redacted

I have not copied anyone else but you and Richard.

We hope Wilke will not be there as that would make us very uncomfortable. We also might want to step out to consult with counsel, depending upon what the actions at the meeting are, and ask that you respect our right to do that. I don't have an idea of what we're going to discuss,

so that may or may not be necessary. It sounds like you will just need

us to listen and take in new information,

and that should be fine.

We do want to hear what you have to say, and we will work hard to make

the meeting as productive

as possible.

Safe Travels,

Frank

==

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Exhibit N

Unknown

From: richard <rmagee21@verizon.net>
Sent: Sunday, February 08, 2015 11:49 AM
To: Kurtz, Glenn; Pierce, Morton A.; Luchs, Bryan; Samuel Nolen
Subject: Fwd: Colin's email as of last Thursday.

Begin forwarded message:

From: richard <rmagee21@verizon.net>
Subject: Colin's email as of last Thursday.
Date: February 7, 2015 at 3:03:45 PM EST
Cc: Frank Fanzilli <frank@fanzilli.com>
To: Colin Heffron <Colin.Heffron@gfigroup.com>, Chris D'Antuono <Christopher.Dantuono@gfigroup.com>

Dear Colin:

In light of today's board meeting I am not sure that it is very positive to send this email but we believe there were inaccuracies in your email
and reasons why actions were taken and thus I am just trying to set the record straight.

We agree that going back and forth on these matters is not proving productive, but we do need to correct some of your e-mail.

First, the fact that we did not attend the board meeting on January 30 in person is not "inexplicable." To the contrary, we specifically
explained that we needed to have our advisers with us to help us navigate these complicated legal issues, and the Board refused to
allow them to participate, so we participated from their offices. In any event, it is hard to understand why you are concerned about
the matter in light of the fact that we were not even allowed to speak at the Board meeting, which lasted only a few minutes. It is
also worth noting that we have held dozens of Board meetings on the contemplated transactions by telephone, and no one has
found that to be inexplicable before now.

Second, we are troubled by the recent disclosures. We were not provided with notice of the releases or drafts, and what has been
released does not accurately present our position. We debate things that are half-true. For instance, and after the meeting we
reviewed this carefully, the Special Committee did not recommend that the Board simply terminate the CME Merger Agreement.
Rather, as is documented in a resolution, the Special Committee asked for a single course of action, involving five steps, which would

included the termination of the CME deal in concert with locking in the BGC deal. We tried to raise those critical components or
recommendation, Mickey said he would not permit any discussion about BGC at all. Consequently, we were unable even to vote on
the termination of the CME Merger Agreement, which vote has been now characterized to the market as having been made on our
recommendation. It is plainly bad board practice to issue press releases and make 14D-9 filings without advising the full board and
permitting comment.

Third, that we should have reached out to ask for an update is puzzling. It is the obligation of management and the involved board
members to provide material information to us. The rest of the board did not want us to share information with our legal advisers,
which we could not agree with, because it is important that we be able to obtain legal advice, so we were not provided the information.

Fourth, regarding our support for a new market check; we are supportive of anything that realizes shareholder value. We're not sure
how we could be any clearer that the Special Committee endorsed the BGC offer, but if the rest of the board is unwilling to vote on or
even debate the BGC offer, we have no other course of action.

Fifth, we understand that the insiders will only support a deal that "will make all stockholders happy." Unfortunately, we do not see how that is possible. And, we were empanelled, however, to represent the disinterested stockholders.
The fiduciary-out that is included in the CME Merger Agreement specifically contemplated the ability of GFI to move forward on a
superior proposal even if the insiders were locked-up and could not participate. The insiders are certainly free to try to negotiate
out of that lock-up, though at their own cost, not at a cost to disinterested stockholders.

Sixth, neither of us recalls saying we would be happy with $5.90 per share, but to be clear, we are both keenly interested in mitigating
harm to disinterested stockholders. We are worried that a failure to deliver any transaction could cause the stock to decrease substantially.
Consequently, to the extent that the insiders intend to continue blocking the ability to move forward with BGC at $6.10 (and really $6.20,
the amount they offered earlier), then we do believe that the insiders should take all steps necessary to lock in value, subject to any claims by stockholders

Seven, you are correct that Richard questioned the need for a special committee given his understanding that the insiders had successfully
blocked the BGC deal. As you also know, however, after consulting with counsel, we decided that we would not vote to disband the Special
Committee because: there still may be a chance to move forward with BGC, and, the insiders are still conflicted due to the lockup.

We certainly share an interest in having a united board directing its efforts to securing the best transaction for shareholders. We think much of
this back-and-forth could be avoided by allowing us to have our advisors at meetings, and allowing us to have

an unhampered ability to consult
with our advisors. The press releases without our consent really put these matters in the public domain and are not good board practice. We
received inquiries as to whether we had changed our position, and had to respond to those.

Sincerely Richard and Frank.

Again this is sent solely to point out some of the inaccuracies we believe were contained in your email.

Exhibit O

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From: Marisa Cassoni <cassoni.marisa@gmail.com>
Sent: Saturday, February 07, 2015 5:32 AM
To: Flinn, Barr; Davina - RPC Given; Rupert Boswell; McCormick, Katie
Subject: Fwd: Strategic Alternatives Feedback

Sent from my iPad

Begin forwarded message:

> **From:** Frank Fanzilli <frank@fanzilli.com>
> **Date:** 5 February 2015 03:56:24 GMT
> **To:** Christopher DAntuono <Christopher.Dantuono@GFIgroup.com>, Michael Gooch <m.gooch@gfigroup.com>, "Marisa Cassoni (Board Member)" <cassoni.marisa@gmail.com>, Colin Heffron <Colin.Heffron@gfigroup.com>, 'richard' <rmagee21@verizon.net>, "Kurtz, Glenn" <gkurtz@whitecase.com>, "Pierce, Morton A." <morton.pierce@whitecase.com>, "Bryan.luchs@whitecase.com" <Bryan.luchs@whitecase.com>
> **Subject: Strategic Alternatives Feedback**
>
> Dear Board and Chris:
>
> As you know, we were troubled by the fact that a press release was issued on behalf of the GFI board on Friday, announcing an intention to evaluate strategic alternatives. GFI has been evaluating strategic alternatives for a very long time. Indeed, the Firm has been pursuing strategic alternatives for more than one year. That lengthy process has generated a bid at $6.10 per share from BGC, and as high as $6.20 per share at one time, and we may be able to get that price back with negotiations.
>
> No one has identified a basis to support the premise that there are additional bidders for GFI stock that would match the BGC offer. We were told that there are negotiations taking place now that could prove eventful, but we do not know that anyone is willing to go forward nor at what price.
>
> If there were other interested parties, they should have emerged by now. Additionally, JPI is party to a support agreement that restricts its ability to support another transaction. We don't understand how another deal can be pursued under these circumstances.
>
> The special committee again urges the Board to endorse the BGC offer.
>
> Regards,
> Frank and Richard

Exhibit P

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re GFI GROUP INC. STOCKHOLDER LITIGATION	))	CONSOLIDATED C.A. No. 10136-VCL

PLAINTIFFS' THIRD SUPPLEMENT TO THE VERIFIED CLASS ACTION COMPLAINT

Pursuant to Chancery Court Rule 15(d), and this Court's oral ruling on February 6, 2015, Plaintiffs Maurene Al-Ammary and Robert Michocki ("Plaintiffs") hereby supplement the Verified Class Action Complaint (the "Complaint")[1] in this action to include additional facts and allegations about transactions, occurrences, and events that occurred since the filing of the Complaint.

1. Defendants Gooch, Heffron and Cassoni breached their fiduciary duties by acting contrary to the independent recommendations of the Special Committee, by restricting and impairing the Board's ability and opportunity to consider the BGC offer, by misleading GFI's public stockholders about the

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[1] All capitalized terms, unless stated otherwise, have the same meanings ascribed in the Complaint, filed on September 16, 2014 (Trans ID 55938487), in Plaintiffs' [Proposed] Supplement to Verified Class Action Complaint, filed with Plaintiffs' Motion for Leave to Supplement the Complaint on January 13, 2015 (Trans ID 56578115), which was granted by the Court on January 15, 2015, and in Plaintiffs' [Proposed] Second Supplement to the Verified Class Action Complaint, filed with Plaintiffs' Motion for Leave to File [Proposed] Second Supplement to the Verified Class Action Complaint on January 25, 2015 (Trans ID 56666544), which was granted by the Court on January 30, 2015.

Board's and Special Committee's positions concerning BGC's tender offer, by stripping the Special Committee of its ability to consider and negotiate strategic alternatives, and by handing control of the process over to GFI management – Gooch and Heffron. Defendants Gooch and Heffron have further breached their fiduciary duties by using GFI's resources to advance their personal agendas, misleading stockholders, and misrepresenting that the GFI Board recommends rejection of the BGC offer.

2. Misleading information released by Gooch and Heffron without the consent or approval of the Special Committee has altered the mix of information available to GFI's public stockholders, preventing them from making an informed decision on whether to tender their shares to BGC. Gooch, Heffron and Cassoni have prevented the Special Committee and the Board from discharging their fiduciary obligations to the stockholders. In addition, the muddled process that Gooch, Heffron and Cassoni have brought about has now led to a Fitch Ratings downgrade of the Company. Most importantly, these disloyal directors are jeopardizing the stockholders' ability to realize the 90% or greater premium for their shares that BGC is offering after an extended auction process.

Recent Developments

3. After Defendants Gooch, Heffron and Cassoni voted against the Special Committee's recommendation that the January 20 Revised BGC Proposal

was likely to lead to a "Superior Proposal" at the January 22 Board Meeting, the GFI Board entered into the amended Merger Agreement with CME at a $5.85 per share price, despite an outstanding higher offer from BGC.

4. On January 23, 2015, GFI announced that it had rescheduled the special meeting at which its stockholders would vote on the Proposed Acquisition from January 27, 2015 to January 30, 2015.

5. Gooch proceeded to author two open letters to GFI's stockholders (the "Gooch Open Letters"). First, on January 27, 2015, JPI and Gooch filed a Schedule 14D-9 with the SEC, recommending that GFI's shareholders not tender their stock to BGC and using GFI's proxy solicitor, MacKenzie & Co., to help withdraw any previously tendered shares. Second, on January 29, 2015, Gooch issued a note to GFI's public stockholders, again urging them to vote in favor of the proposed transaction with CME and again focusing on the supposed conditionality and execution risk of BGC's offer.

6. GFI's stockholders voted down the Proposed Acquisition at the January 30 special meeting of stockholders. CME and GFI then announced the termination of the Merger Agreement. According to Amendment 8 to the Schedule 14D-9 filed by GFI on February 5, 2015 ("Amendment 8"), after the stockholders rejected the CME Merger, the Board met later in the day on January 30 and "determined, by a majority vote of the directors upon recommendation of the

Special Committee," to terminate the agreements related to the CME Merger. The amendment does not disclose which directors were part of that "majority vote" and misleads stockholders regarding the Special Committee's recommendation.

7. During a February 6, 2015 telephonic conference with this Court, counsel for the Special Committee disclosed that the Special Committee had not merely recommended termination of the CME Agreements. February 6, 2015 Transcript ("Tr.") pp. 28-29. The Special Committee actually recommended a five-step process which included termination of the CME agreement, signing of the BGC agreement, satisfaction of the BGC conditions (including the Board Control Condition (defined below)), supplying the disclosure schedules, and taking other actions to consummate the BGC deal. *Id*. After stockholders voted down the CME deal, the Special Committee wanted to negotiate BGC back to $6.20 per share and sign up a deal with BGC. *Id*. at 34.

8. Gooch and Heffron, however, refused to allow the Special Committee to discuss BGC's $6.10 offer (set to expire on February 3, 2015), at the January 30, 2015 Board meeting, which lasted only five minutes. *Id*. at 29. Instead, Gooch, Heffron and Cassoni voted to terminate the CME agreements despite protestations by the Special Committee members that they could not cast an informed vote on termination if they were not allowed to ask questions. *Id*. Gooch, Heffron and Cassoni simply said that they did not need the votes of the Special Committee

members and proceeded to vote on the CME termination without the Special Committee members' participation. *Id*.

9. Later on January 30, GFI issued a press release (the "January 30 Press Release"), entitled "GFI Board Announces Exploration of Strategic Alternatives," stating that "the Company's Board of Directors will explore strategic alternatives with any and all interested parties to maximize shareholder value for all shareholders."

10. The January 30 Press Release was released to the Company's stockholders (with BGC's tender offer scheduled to close on February 3, 2015) as if it represented the view of the full Board, but it did not disclose whether there had been a Board vote on exploring strategic alternatives. Similarly, Amendment 8 (filed two days after the tender offer was scheduled to close) disclosed that at the January 30, 2015 meeting "the Board also determined to explore strategic alternatives," but did not state what, if any, vote was held or whether and how Gooch, Heffron, Cassoni and the Special Committee members voted on the issue.

11. GFI issued another press release, on February 2, 2015 entitled "GFI Group Board Comments on BGC Tender Offer" (the "February 2 Press Release"). The February 2 Press Release went even further in misrepresenting the Board's position, stating:

> The GFI Board urges shareholders to take no action on the BGC tender offer at this time. As announced on Friday, the GFI Board is actively engaged in a process to explore strategic alternatives with any and all interested parties to maximize shareholder value for all shareholders. These alternatives could include, among others, joint ventures, mergers and/or acquisitions. The Board has previously reviewed the unsolicited BGC tender offer, which contains provisions and conditions that make it highly unlikely to succeed in providing any value for shareholders. The Board urges GFI shareholders not to tender into the BGC tender offer and wait for the Board to conduct its strategic review.

12. This press release did not represent the views of the Special Committee, which is charged with considering and recommending strategic alternatives for GFI. On February 3, 2015, the Special Committee informed Plaintiffs that the Special Committee directors had not voted to urge GFI shareholders against tendering their stock to BGC. Nor did the Special Committee directors vote to not take any action in response to the BGC Tender Offer after the termination of the Merger Agreement with CME or to explore new strategic alternatives (with a $6.10 tender offer from BGC set to expire on February 3, 2015). The Special Committee further informed Plaintiffs that its members had not voted to issue the February 2 Press Release, were not given a draft of the February 2 Press Release, and did not even know that GFI intended to issue the February 2 Press Release.

13. During the February 6, 2015 telephonic conference with this Court, counsel for the Special Committee confirmed that the press releases were not accurate and that the process leading to their issuance was contrary to past precedent. The Special Committee did not know the releases were to be issued and the Special Committee was not given an opportunity to comment on the releases. Tr. at 28. Thus, the Special Committee has made clear that the January 30 and February 2 Press Releases were issued unilaterally by Gooch and Heffron in an effort to influence the Company's public stockholders' decisions on BGC's offer, and that they misrepresented the Board process in order to do so.

14. Amendment 8 also confirmed the truth of the representations made by the Special Committee. Amendment 8 admitted that:

> On February 2, 2015, GFI issued a press release in which the Board continued to urge GFI stockholders to take no action on the [BGC] Offer at this time and issued a letter to GFI employees that included the Board's continued recommendation against the Offer.

Amendment 8 then acknowledges that "[l]ater that day, the Board met." Thus, it is clear that the "Board" did not authorize the February 2 Press Release, the letter to employees, or the recommendations contained therein.

15. Amendment 8 further confirmed that the Special Committee disagreed with the recommendations and views set forth in the January 30 and February 2 Press Releases. Amendment 8 states:

> On February 2 and February 4, 2015, the members of the Special Committee informed GFI management that they did not agree with the majority of the members of the Board in the determination to continue to urge GFI stockholders to take no action on the Offer at this time and to the issuance of the February 2 press release reflecting such position.

Thus, as the BGC tender offer approached its closing date on February 3, 2015, Gooch and Heffron issued unauthorized statements and misrepresentations regarding the Board's position and the Special Committee's position on the BGC tender offer.

16. On February 4, 2015, BGC issued a press release disclosing, among other things, that it had received tenders representing 43.3% of GFI's outstanding stockholders. Because Gooch and Heffron could not tender to BGC at any price, even if they did not personally oppose any transaction with Howard Lutnick, approximately 70% of the publicly available GFI shares have already tendered to BGC.

17. BGC's February 4, 2015 disclosure also strongly indicates that Gooch and Heffron's intentionally false January 30 and February 2 press releases actually had their intended effect of inducing GFI stockholders not to tender so as to block BGC from satisfying the minimum tender condition.

18. Amendment 8 further states that at the February 2, 2015 GFI Board meeting, the Board discussed potential strategic transactions and that "the Board

authorized ***management*** to engage in discussions with third parties and to further explore these potential transactions." (Emphasis added.) Amendment 8 fails to disclose which directors on the Board gave such authorization or the existence of or bases for any objections by the members of the Special Committee to this supposed decision.

19. Gooch and Heffron, with the support of Cassoni, have stripped the Special Committee of its authority to consider strategic transactions and transferred that authority to "management" (*i.e.*, Gooch and Heffron). Gooch and Heffron have persistently opposed all offers by BGC in favor of transactions in which they have a personal financial interest adverse to the interests of GFI's other stockholders, or in favor of backtracking from the sale process they began, because they prefer controlling GFI, regardless of where its stock trades, to becoming minority stockholders with BGC and Howard Lutnick as their controller.

20. Thus, allowing Gooch and Heffron to represent GFI in an exploration of strategic alternatives is not in good faith because they have indicated they are not willing to do a deal with Lutnick, even if doing so maximizes value for GFI's public stockholders.

21. Moreover, no independent director can in good faith task Gooch and Heffron to negotiate with other potential acquirers as a GFI representative. In light of the Dead Hand Tail provision in the CME Support Agreement, Gooch and

Heffron are not allowed to vote their shares in favor of ***any alternative deal*** for a period of twelve (12) months following the January 30, 2015 termination of the CME Merger Agreement. Thus, no matter how much or little a third party offers, Gooch and Heffron have no ability to vote in favor of such transaction for a year. Gooch and Heffron's personal interest in any third party negotiations runs to their ability to maintain their jobs or other perquisites or benefits, and not to maximizing the value of their shares in a sale transaction.

Gooch and Heffron Fundamentally Impair the GFI Board Process

22. Gooch and Heffron have breached their fiduciary duties and violated 8 *Del. C.* §§ 141(a) and (e) by their improper conduct of Board meetings.

23. Gooch and Heffron set the agenda for Board meetings and dominate the discussions and deliberations. Tr. at 32-33. Gooch and Heffron have also sought to deny the Special Committee members full participation in recent Board meetings.

24. First they refused to allow the Special Committee's counsel to speak at the meetings. *Id*. at 29-30. More recently, they have barred the Special Committee's counsel from meetings altogether, despite the protests of the committee members that they need to consult with counsel. *Id*. at 30.

25. While the Board would meet promptly to approve CME's various bids, the Special Committee has had difficulty getting Gooch to schedule Board

meetings to consider BGC's offers. *Id*. at 32. Sometimes the insiders refuse to let a Board meeting take place at all. *Id*.

26. As long as they were able to work with CME to match the earlier BGC offers, Gooch and Heffron abstained when the Board voted on the competing transactions. Once the BGC deal price hit $5.85 per share, however, they ceased abstaining and used their fiduciary power as directors to protect their personal financial interests without regard to what is best for GFI's public stockholders. *Id*. at 33. Clearly, BGC's bid was the maximum value available because Gooch and Heffron could no longer match on an economic basis. Thus, they deliberately chose to violate their duty of loyalty by exercising their fiduciary power for personal gain.

27. Amendment 8 also states:

> **The Board has authorized the exploration of all strategic alternatives.**
>
> The board is willing to explore all potential strategic alternatives with any and all interested parties to maximize shareholder value for all shareholders. These alternatives could include, among others, joint ventures, mergers and/or acquisitions. GFI has been approached by parties expressing interest in exploring transactions that could include a potential sale of GFI. ***The Board has authorized GFI management to explore these potential transactions as well as to engage in discussions with other parties that could lead to other potential transactions.*** The Board has not made a determination to enter into any transaction at this time or

> in the future, and there can be no assurances that any such transaction can or will be completed. ***GFI does not intend to provide updates*** unless and until the Board approves a specific transaction or otherwise determines that disclosure is appropriate or necessary.

(Emphasis added.)

28. Thus, Amendment 8 again contains misleading and incomplete information regarding the positions of the Board, the Special Committee and the individual directors on the Board. It claims that potential purchasers have contacted GFI but fails to disclose the potential purchasers or when they contacted GFI and whom they contacted. It admits that management—Gooch and Heffron—are controlling discussions with potential transaction partners. Moreover, it says GFI does not intend to provide updates on Gooch's conduct of these discussions.

29. Counsel for the Special Committee has confirmed that even though the Board had vested the Special Committee with exclusive power to pursue transactions, "it's the insiders that are now negotiating with BGC." Tr. at 30. Gooch and Heffron have not apprised the Board of the status of the negotiations and other relevant facts and will continue to refuse to do so unless the Special Committee members agree not to disclose the information to their counsel for the purpose of obtaining legal advice. *Id*.

30. Even if Gooch and Heffron were actually willing to do a deal with BGC, it is bad faith for the Board to allow those conflicted fiduciaries to lead the

discussions. As stated above, Gooch and Heffron cannot tender into ***any*** BGC offer, regardless of price. Thus, they have no interest in negotiating for the best possible price. BGC has already offered $6.20 per share if the Board promptly satisfied the Board condition, and Gooch, Heffron and Cassoni prevented the Special Committee from meeting that condition, costing stockholders at least ten cents per share. Even now, with BGC offering $6.10 per share, Gooch and Heffron would predictably negotiate for personal protections or benefits, which will either force BGC to lower the tender offer price, or will divert value to personal benefits that BGC would otherwise be able to provide to public stockholders.

31. BGC's tender offer was scheduled to close on February 3, 2015. Gooch and Heffron boxed out the Special Committee and misled stockholders on Janury 30, 2015 and February 2, 2015 in an effort to discourage the public stockholders from tendering.

32. On February 4, 2015, BGC extended the tender offer until February 19, 2015. BGC announced that 37.9 million shares had been tendered, which, including 17.1 million shares already owned by BGC, represented 43.3% of the outstanding shares of GFI and 70% of the shares not owned by GFI executives and directors. The only remaining conditions to BGC closing its tender offer are that at least 45% of GFI's outstanding shares be tendered and that it be able to appoint

nominees that represent two-thirds of the Board (the "BGC Board Condition"). Thus, if only 1.7% of the remaining outstanding shares tender and the Board agrees to the BGC Board Condition, the tender offer can close.

33. While Gooch, Heffron and Cassoni continue to insist BGC's offer is conditional and to question BGC's funding, the Special Committee disagrees with these objections. Tr. at 33. The three other Board members (i.e. Gooch, Heffron and Cassoni), however, have prevented negotiations to resolve those issues. Once BGC raised its offer to $5.85, Gooch, Heffron and Cassoni would no longer accept the Special Committee's conclusion that BGC's offer was reasonably likely to lead to a Superior Proposal, thereby preventing discussions with BGC to resolve any concerns about conditionality. *Id*. at 33-34. The insiders' contention that the BGC offer is too conditional is belied by their recent efforts, after usurping the Special Committee's negotiating role, to attempt to negotiate $6.10 from BGC for themselves. *Id*. at 35. If BGC's $6.10 offer is good enough for Gooch and Heffron to want it, then it is good enough for the disinterested stockholders. *Id*. at 36.

34. As the Special Committee has recognized, having Gooch and Heffron now explore supposed strategic alternatives at this late date makes no sense. *Id*. at 34. Gooch and Heffron spent months exploring alternatives before signing a deal with CME and creating the Special Committee a year ago. Tr. at 34-35. The

Special Committee then spent months considering alternatives and a lengthy and vigorous auction between BGC and CME/Gooch has now raged for more than five months. *Id*. at 35. Gooch and Heffron did not think a further market check was necessary when they advocated immediate acceptance of CME's $5.85 offer, so their assertion that BGC's $6.10 offer should be subjected to further market testing is disingenuous. *Id*. at 35. They are now demanding a new market process because the tail on the Support Agreement prevents *them* from participating in BGC's $6.10 offer.

35. Gooch, Heffron and Cassoni's disloyal actions are actively harming the interest of GFI's public stockholders. For example, on February 3, 2015, Fitch Ratings ("Fitch") downgraded GFI's long-term Issuer Default Rating and senior unsecured debt rating to 'B' from 'BB-' and revised the Company's Rating Watch status to Evolving from Positive. Fitch cited increased professional fees related to the Proposed Acquisition by CME as a reason for the weakening of GFI's financial and credit profile over the nine months ending September 30, 2014, and noted that:

> The Evolving Watch reflects Fitch's view that there are a range of potential rating outcomes that could result in higher or lower ratings for GFI. For example, if GFI was acquired by another, more highly-rated entity, this would positively impact GFI's ratings. Conversely, if GFI is unable to close on a material transaction, Fitch believes that this would call into question the long-term viability of GFI's business on a stand-alone basis, which could put further pressure on the ratings.

<u>Defendants Gooch, Heffron, and Cassoni Continue To Breach Their Fiduciary Duties To GFI's Public Stockholders</u>

36. Gooch, Heffron and Cassoni continue to breach their fiduciary duties to GFI's public stockholders, depriving them of the opportunity to consider a value-maximizing transaction based on complete and non-misleading information.

37. Gooch and Heffron stopped abstaining from Board votes concerning potential strategic transactions, stripped the Special Committee of its authority to consider strategic transactions, and transferred that authority to themselves. Their votes, together with Cassoni's, previously prevented the Special Committee from negotiating with BGC to enhance the tender offer terms and maximize the value of GFI. Their votes will now preclude the BGC Board Condition and prevent the Company's public stockholders from selling their shares to BGC.

38. Amendment 8 also included the Gooch Open Letters in the section on "Recommendations of the Special Committee and Board." These letters were purportedly authored by Gooch "in his capacity as controlling stockholder of JPI," to the GFI stockholders "urging them not to tender their shares to BGC." Thus, Gooch used the resources of GFI to advance his personal agenda and solicit rejection of the BGC offer as a purported recommendation of the GFI Board.

39. Moreover, Gooch and Heffron have acted without authorization of the Board to mislead GFI's public stockholders about the Board's plans for the

Company in an effort to prevent GFI's public stockholders from tendering their shares to BGC. Gooch and Heffron are doing everything possible to deter stockholders from accepting BGC's $6.10 offer, including claiming that a redundant market test is necessary, despite an extensive prior canvas of the market, a more than five month auction, and the failure of other bidders to come forward.

40. Plaintiffs have no adequate remedy at law. BGC has offered a 90% to 100% premium for GFI. Loss of the BGC offer will result in a drop of as much as 50% in the market price of GFI's stock, resulting in the loss of hundreds of millions of dollars to GFI's public stockholders. While JPI owns approximately 37% of GFI's outstanding stock, Gooch and Heffron <u>indirectly</u> own only about 70% of those shares. Thus, their indirect interest in GFI's stock would not be sufficient to satisfy a money judgment. Moreover, because the GFI shares are owned by JPI, the shares may not be available to satisfy a judgment. Furthermore, these GFI shares are subject to the restrictions of the tail in the Support Agreement. Therefore, damages are not an adequate remedy for loss of the BGC offer.

WHEREFORE, Plaintiffs demand judgment in their favor and in favor of the Class and against Defendants as follows:

A. A declaration that this action is properly maintainable as a class action;

B. A declaration that Gooch, Heffron and Cassoni have breached their fiduciary duties to GFI's public stockholders;

C. An injunction prohibiting Gooch, Heffron and Cassoni from preventing the proper functioning of the GFI Board, including by refusing to schedule or delaying Board meetings, restricting access of the Special Committee's members to advice during Board meetings, and/or preventing discussion of the BGC offer at Board meetings;

D. An injunction requiring Gooch, Heffron and GFI to correct the January 30, 2015 and February 2, 2015 Press Releases and Amendment 8 to provide complete and accurate disclosure of all material facts including with respect to:

1. the January 30, 2015 and February 2, 2015 Board meetings,

2. the basis for Gooch, Heffron and Cassoni's contention that the BGC offer is too conditional;

3. the transfer of authority to negotiate strategic transactions from the Special Committee to management;

4. any communications between GFI and BGC or third parties regarding a potential transaction since January 30, 2015.

E. An injunction against Defendants Gooch and Heffron prohibiting them from representing GFI in any further communications with BGC or third parties regarding a potential transaction;

F. An injunction against Defendants Gooch and Heffron participating in any Board vote on the BGC Board Condition;

G. A declaration that the Special Committee has authority to negotiate and enter into a confidentiality agreement on behalf of GFI with BGC and reconfirming the Special Committee's exclusive authority to negotiate with BGC and any other potential acquirors;

H. A declaration that it is a breach of fiduciary duty and an act of entrenchment for Gooch, Heffron and/or Cassoni to prevent an increase in the size of the GFI Board to nine directors to permit satisfaction of the BGC Board Condition of the BGC offer;

I. A mandatory injunction directing the GFI Board to increase the number of directors, fill the newly created directorships, and take other necessary measures to satisfy the BGC Board Condition;

J. Awarding Plaintiffs and the Class appropriate damages, plus pre- and post-judgment interest;

K. Awarding Plaintiffs the costs and disbursements of this action, including reasonable attorneys' and experts' fees; and

L. Granting other and further relief as this Court may deem just and proper.

Dated: February 7, 2015 Of Counsel: Mark Lebovitch David Wales Edward Timlin **BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP** 1285 Avenue of the Americas New York, NY 10019 Tel: (212) 554-1400 Fax: (212) 554-1444 *Co-Lead Counsel for Plaintiffs* Marc A. Topaz Lee Rudy Michael Wagner Justin Reliford Leah Heifetz **KESSLER TOPAZ MELTZER & CHECK, LLP** 280 King of Prussia Road Radnor, PA 19087 Tel: (610) 667-7706 Fax: (610) 667-7056 *Co-Lead Counsel for Plaintiffs*	**GRANT & EISENHOFER P.A.** /s/ Mary S. Thomas Stuart M. Grant (Del. #2526) Mary S. Thomas (Del. #5072) Brenda F. Szydlo Caitlin M. Moyna David M. Haendler (#5899) 123 S. Justison Street Wilmington, DE 19801 Tel: (302) 622-7000 Fax: (302) 622-7100 *Co-Lead Counsel for Plaintiffs*

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Exhibit Q

Project Genesis

Presentation to the Special Committee

July 28, 2014

Greenhill

Disclaimer

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Greenhill has been asked to provide its opinion as to whether the Exchange Ratio (as defined in the merger agreement described herein) is fair, from a financial point of view, to holders of Genesis common stock (other than certain controlling holders of Genesis common stock). Greenhill has not been asked, and does not intend, to provide an opinion as to any other aspect of the transactions described herein.

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Transaction Summary

- **Transaction Structure: Chicago's merger with Genesis and concurrent sale by Chicago of Inter-Dealer Broker Business ("IDB Business") to I Buyer**
  - Pursuant to an internal reorganization of Genesis to occur prior to the Closing, all assets and liabilities of the IDB Business will be transferred to or retained by the Genesis subsidiaries that will own and operate the IDB Business ("IDB Subsidiaries"), and all of the assets, properties and rights of the T Business and the F Business will be owned by the Genesis subsidiaries that will own and operate the non-IDB Business ("Chicago Retained Subsidiaries")
  - Merger Sub 1, a wholly-owned subsidiary of Chicago, will merge with and into Genesis; the surviving corporation will then merge with and into Merger Sub 2, a wholly-owned subsidiary of Chicago ("Surviving Company")
  - Immediately following the Closing, I Buyer, a Bermuda limited liability company ("I Buyer"), will purchase from the Surviving Company the IDB Subsidiaries and assume certain liabilities (the "IDB Transaction"). I Buyer is a new entity formed by certain existing shareholders of Jersey Partners Inc. ("JPI"), which, together with its wholly-owned subsidiaries, owns approximately 37% of Genesis common stock[1] and is controlled by the Executive Chairman of Genesis, who owns approximately 70% of the outstanding common stock of JPI
- **Transaction Value and Consideration: $4.55 per share paid in shares of Chicago stock for Genesis with an equity valuation of $574.7mm[2]; IDB Transaction valuation of $165mm in cash plus $74.3mm[2] in RSUs**
  - Increase of $0.06 per share or 1.3% over Chicago's original offer of $4.49 per share
  - Exchange ratio to be determined by dividing $4.55 offer price by the trailing 10-day average closing price of Chicago stock prior to the closing date
  - Total number of shares of Chicago stock to be offered has been capped at 19.9% of shares of Chicago common stock (thereby not requiring Chicago stockholder vote); such cap will only apply if the trailing 10-day average closing price of Chicago stock prior to the closing date drops to [$8.60] per share. If the cap is triggered, Genesis will be entitled to terminate the merger agreement
  - Genesis stockholders will not be entitled to receive a minimum number of shares of Chicago stock in the transaction
  - Chicago to assume $240mm 8.375% Senior Notes due 2018; Genesis shall have available $1.2mm in working capital and $40mm in cash, or $35.3mm in cash if Genesis makes its January 2015 principal and interest payment on the Senior Notes due 2018 prior to the Closing
- **Implied Valuation: Genesis and IDB**
  - Premium of 50% to Genesis closing price[3] of $3.04 per share and 28% to trailing 6-month[3] Genesis VWAP
  - Genesis Enterprise Value to 2013 Adjusted EBITDA[4] multiple of 10.9x and Enterprise Value to 2014E EBITDA[5] multiple of 9.1x
  - Purchase price for the IDB Transaction represents IDB GAAP Tangible Book Value[6] multiple of 1.25x
- **Expected Closing: First quarter of 2015**

Notes:
(1) Based on 46,564,240 shares of common stock held directly by JPI and its wholly-owned subsidiaries as of March 31, 2014
(2) Based on 126,308,658 shares and 16,338,420 RSUs of Genesis outstanding, as of 5/31/2014, and 335,790,986 shares of Chicago outstanding as of 4/16/2014
(3) Closing price as of 7/28/14; Volume Weighted Average Price ("VWAP") calculated for the trailing 6-month period 1/29/2014 – 7/28/2014
(4) Calculated as 2013 reported Adjusted EBITDA ($120.9mm) less Amortization of RSU ($29.3mm) and Cash Sign-on Bonuses ($17.1mm) issued in 2013. Genesis calculates its publicly-reported adjusted EBITDA as EBIT + Depreciation and Amortization + Amortization of RSU's + Amortization of Prepaid Sign-on Bonus
(5) 2014E EBITDA calculated as the sum of projected 2014 EBITDA for T ($42.1mm), F ($14.4mm) and the IDB Business ($33.3mm). EBITDA for the IDB Business estimated as: EBIT + Depreciation and Amortization + Amortization of Sign-on Bonus – Cash Sign-on Bonus
(6) Based on 12/31/2013 GAAP Tangible Book Value of $192mm

Source: Draft Genesis Merger Agreement dated 7/27/14, Draft Chicago / I Buyer Purchase Agreement dated 7/27/14 , Company filings, SNL DataSource

Summary of Chicago's Proposal

Merger Agreement (Draft Dated 7/27/2014)

Transaction	▪ Acquisition of all outstanding equity of Genesis (pursuant to a merger agreement), with a subsequent sale of the IDB Business to a new entity formed by certain existing stockholders of JPI
Consideration	▪ Offer price of $4.55 per share to be paid in Chicago stock, implied equity valuation of $574.7 million[(1)] ▪ Includes assumption of $240 million in Genesis Senior Notes Due 2018, implying an enterprise value of $811 million[(2)] ▪ Implied premium of ~50% to 7/28/2014 closing price or 28% to trailing 6-month VWAP[(3)]
Exchange Ratio	▪ Fully floating; Offer price divided by the average of the closing prices of Chicago stock for trailing 10-day period prior to closing date[(4)]
Closing Conditions (in addition to customary conditions)	▪ Completion of the pre-closing reorganization and satisfaction or waiver of the closing conditions of the IDB Transaction ▪ Available cash of $40 million at Genesis, or $35.3 million if Genesis makes required January 2015 payments on 2018 notes prior to closing ▪ Working capital equal to $1.2 million available at Genesis at closing ▪ Receipt of regulatory approvals, notices and certain third party consents which have not yet been identified
Necessary Approvals	▪ Approval of the Special Committee and the Board of Directors of Genesis ▪ Genesis Stockholder approvals (66 2/3% threshold); approval by a majority of Genesis stockholders, other than JPI related ▪ Approval of Chicago stockholders not required
Force the Vote	▪ Genesis is required to submit the merger to its stockholders, regardless of the potential occurrence of a change in recommendation
Superior Proposal	▪ Only includes transactions in which at least 80% of the equity of Genesis or all or substantially all of the assets of Genesis and its subsidiaries is sold

Notes:
(1) Based on 126,308,658 shares of Genesis common stock
(2) Enterprise value of $811 million estimated as: equity consideration of $575mm, plus assumed debt of $240mm, plus after-tax make whole payment of $36mm less $40mm in cash
(3) $3.04 per share closing price on 7/28/2014 and $3.55 per share trailing six months VWAP calculated for the period 1/29/2014 – 7/28/2014
(4) The total number of shares of Chicago stock to be offered has been capped at 19.9% of shares of Chicago common stock outstanding on the trading date immediately prior to the date of the Merger Agreement

Source: Draft Genesis Merger Agreement dated 7/27/14, FactSet

Summary of Chicago's Proposal (continued)

Merger Agreement (Draft Dated 7/27/2014)

No Solicitation	▪ Genesis shall not solicit, initiate or knowingly facilitate the making of a competing proposal to Chicago's ▪ However, Genesis's Board of Directors may, subject to certain limitations, contact a 3rd party making a proposal that it has determined in good faith could lead to a Superior Proposal ▪ After receiving a Takeover Proposal, Genesis must report daily to Chicago and share information regarding such proposal
Voting Agreement	▪ Voting agreement (12 months tenor) under which JPI, and its shareholders, will agree to: ▸ Vote its shares of Genesis in favor of Chicago's merger proposal; <u>not support, and vote against, any other transaction, and not solicit or participate in any other transaction</u>; an irrevocable proxy in respect to items (i) and (ii) above; not transfer its Genesis stock ▪ Will continue for a period of 12 months after any termination of the merger agreement, unless the termination was triggered by a breach by Chicago, or a restraint order or if the transaction has not been completed by the Outside Date, in each case for antitrust reasons ▪ During the tail period, in the event of a default under Genesis's credit agreement or indenture that would result in the acceleration of Genesis's obligations thereunder, the voting agreement will terminate to the extent necessary for JPI and its shareholders to approve the sale of all of the equity of Genesis or all or substantially all of Genesis's assets to a bona fide third-party purchaser ▪ In case of payment of additional consideration to Genesis stockholders, the continuing JPI stockholders shall be excluded ▪ JPI and its shareholders collectively hold approximately 38.3% of Genesis common stock(1)
Breakup Fees and Reimbursement of Out of Pocket Expenses	▪ Breakup fee of 3.5% of the equity value, payable if (a) the Merger Agreement is terminated because (i) the Genesis Stockholder Approval is not obtained, (ii) Genesis breaches the Merger Agreement, (iii) Genesis violates its non-solicit obligations or (iv) the Board fails to recommend against a third party tender offer or makes a Change in Recommendation and (b) Genesis enters into a definitive agreement to consummate a transaction contemplated by certain Takeover Proposals within 12 months of termination ▪ If the Merger Agreement is terminated because Genesis Stockholder Approval is not obtained, Genesis must reimburse Chicago for its expenses up to 1% of the merger consideration. The breakup fee will be reduced by any expense reimbursement ▪ If termination is because (x) the Outside Date (i.e., March 15, 2015) has been reached, (y) restraint has been imposed or (z) the IDB Transaction is terminated, in each due to failure to obtain regulatory approval then Genesis must reimburse Chicago for its expenses up to $10 million (2)

Note:
(1) Based on 46,906,417 shares of Genesis common stock beneficially owned by Michael Gooch (including 46,564,240 shares of Genesis common stock held by JPI and its wholly-owned subsidiaries) and 1,307,985 shares of Genesis common stock beneficially owned by Colin Heffron as of March 31, 2014
(2) This provision remains an open issue among Genesis and Chicago
Source: Draft Genesis Merger Agreement dated 7/27/14, FactSet

Summary of Proposed IDB Transaction

Purchase Agreement (Draft Dated 7/27/2014)

Seller / Buyer	▪ Wholly-owned subsidiary of Chicago / I Buyer, a new company to be formed by JPI and its shareholders
Transaction	▪ All of the assets and liabilities of Genesis other than Chicago Retained Subsidiaries
Consideration	▪ I Buyer will pay $165 million in cash to Chicago and assume outstanding RSU liabilities for IDB employees ▸ At the $4.55 offer price, the value of the outstanding RSUs amounts to $74.3 million[1] ▸ This implies an aggregate consideration of $239 million
Working Capital Retained by Chicago	▪ Chicago will keep $40 million, or $35.3 million if Genesis makes required January 2015 payments on 2018 notes, and cash up to the minimum working capital requirement of $1.2 million
Closing Conditions	▪ Regulatory approvals ▪ Execution of a number of commercial agreements, including Market Data Service and Transition Services agreements
I Buyer Financing	▪ I Buyer is required to deliver a fully executed financing commitment letter for the cash consideration ▪ I Buyer does not have a "financing out" in the agreement
Non-Compete and Non-Solicit	▪ Mutual employee non-solicitation agreements for a period of 2 years from the closing and I Buyer non-competition and customer non-solicitation agreements for a period of 30 months from the closing
Indemnification	▪ I Buyer will indemnify Chicago for any claims regarding IDB, whether before or after closing, and Chicago will indemnify I Buyer for any claims regarding the T and F businesses, whether before or after closing ▪ I Buyer stockholders to pledge shares of Chicago stock received to secure I Buyer's indemnification obligations

Note:
(1) On the basis of 16,338,420 RSUs outstanding
Source: Draft Chicago / I Buyer Purchase Agreement dated 7/27/14

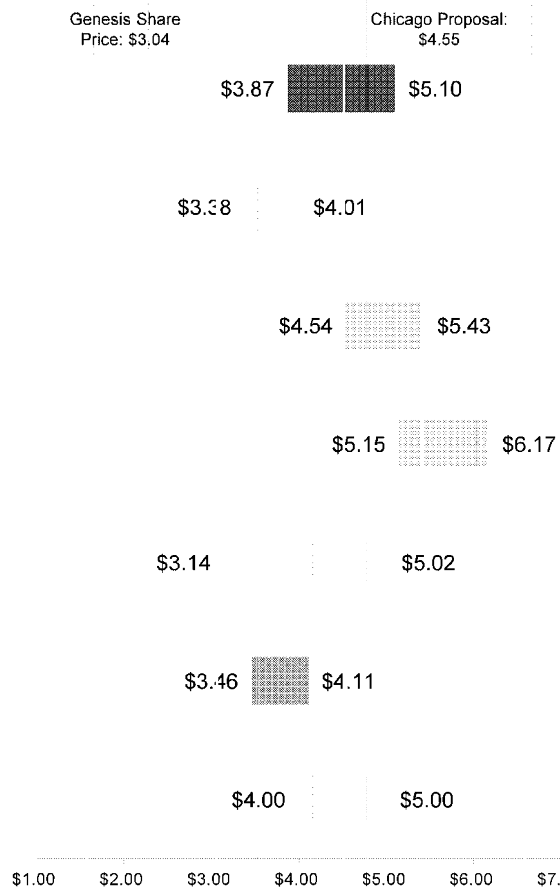
Preliminary Genesis Valuation Summary

Genesis Equity Value

($ in millions)

Methodology	Statistic	Multiple Range	Imp. Equity Value Range	Reference
Sum of the Parts (2014E EBITDA)[1]	IDB - $33.3 T&F - $56.4	4.5x – 5.5x 11.5x – 14.0x	$3.87 – $5.10	Pages 16, 18
Comparable Company Multiple (2014E EBITDA)[2]	Genesis - $89.8	6.5x – 7.5x	$3.38 – $4.01	Pages 17, 18
DCF Valuation (2018E EBITDA Exit)	IDB Standalone - $53.2 T&F - $86.5	4.5x – 5.5x 8.5x – 9.5x	$4.54 – $5.43	Pages 19-27
	IDB Credit - $77.3 T&F - $86.5	4.5x – 5.5x 8.5x – 9.5x	$5.15 – $6.17	Pages 19-27
Precedent Transactions	IDB 2013 TBV - $192.0 T&F 2013 EBITDA - $47.4	0.9x – 1.8x 11.0x – 13.0x	$3.14 - $5.02	Pages 28-30
Premiums Paid Analysis	-	-	$3.46 – $4.11	Page 31
Analyst Price Targets	-	-	$4.00 - $5.00	Page 13

Implied Valuation



	Genesis VWAP
30-Day	$3.17
60-Day	3.28
90-Day	3.35
6 Month	3.55
1 Year	3.67

Notes: 2013 figures used for LTM valuation in precedent transaction analysis
(1) Implied equity value range increases to $4.35-$5.67 if $15 million of cost savings are included in IDB EBITDA
(2) Implied equity value range increases to $4.07-$4.80 if $15 million of cost savings are included in IDB EBITDA
Source: Company filings, Genesis Management estimates

Table of Contents

Valuation Approach

Methodology

In assessing the standalone equity value of Genesis, Greenhill has utilized various valuation methodologies

All methodologies must be viewed in context, as no single valuation methodology provides a complete picture

It is helpful to compare the consideration offered by Chicago to standalone Genesis valuations suggested by various methodologies such as comparable trading analysis, standalone DCF and equity research analysts' price targets

- **Comparable Company Trading Analysis (Whole Company and Sum of the Parts)**
  - Greenhill compared various trading metrics of the companies viewed by the public markets as Genesis' peers and applied these multiples to Genesis' consolidated 2014 estimates provided by Management
  - Greenhill also evaluated Genesis' three main business lines (IDB, Trayport and Fenics) in order to estimate the consolidated value from aggregating the constituent businesses
    - Estimated relevant multiples for the technology businesses (Trayport and Fenics) and IDB
    - These multiples were then applied to 2014 estimates provided by the Management
    - While SOTP analysis assumes a tax-free transaction structure, it takes into account the impact of RSUs and debt make-whole costs
  - Valuation is necessarily forward looking and based on public perspectives on Genesis
- **Analyst Price Targets**
  - Greenhill reviewed the price targets released by various Wall Street analysts for Genesis' shares
- **Precedent Transactions**
  - Since there are limited precedent IDB acquisitions, our analysis has been expanded to include –
    - Relevant acquisitions of trading technology firms to derive multiple range for Trayport and Fenics
    - Relevant institutional broker transactions to derive multiple range for IDB Business
  - Incorporates a "control premium" relative to comparable trading analysis and is based on 2013 financial metrics
- **Premiums Paid**
  - Analyzed premiums paid over target companies' public market prices prior to transaction announcement in the technology and financial services sectors and applied these premiums to Genesis' current share price
- **Discounted Cash Flow ("DCF") Analysis**
  - Involves discounting multi-year projections of free cash flow at a weighted average cost of capital estimated for the company to derive a measure of intrinsic value
  - Projections provided by Genesis management includes two scenarios for the IDB: (i) Standalone Model and (ii) projections provided to I Buyer financing banks ("I Buyer Credit Model")
  - Given the difficulty of reliably projecting future trading volumes, Greenhill views the DCF analysis as relatively less meaningful than the other valuation methodologies, particularly for the IDB Business

Valuation Approach

Limitations and Assumptions

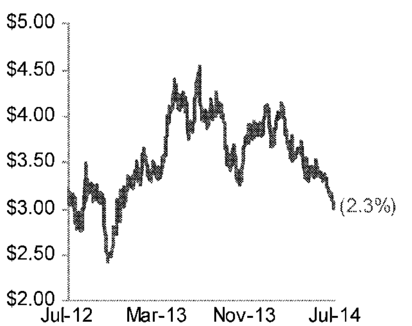
The valuation range for Genesis should be viewed in the context of Genesis stock's trading characteristics and various financial assumptions made by Genesis Management

- **Limited Wall Street Equity Research Coverage**
  - Equity research by BMO, KBW, Jefferies and Sandler O'Neill
- **Genesis Stock has Low Liquidity**
  - Genesis 1-year ADTV is ~0.2% of shares outstanding
- **Regulatory Capital Required at Standalone IDB on Sale of Trayport and Fenics**
  - Pro forma capital essentially equal to regulatory requirement in proposed Chicago / I Buyer transaction
- **Make-whole on Debt**
  - $60mm pre-tax expenses towards make-whole of Genesis' debt outstanding
- **Public-Company Costs**
  - $9mm in pre-tax savings from eliminating certain public-company costs
- **Treatment of RSUs**
  - The current proposal assumes that IDB will assume 100% of the RSU liability
  - At Genesis' stock price of $3.04 as of 7/28/14, the RSU liability amounts to $50 million

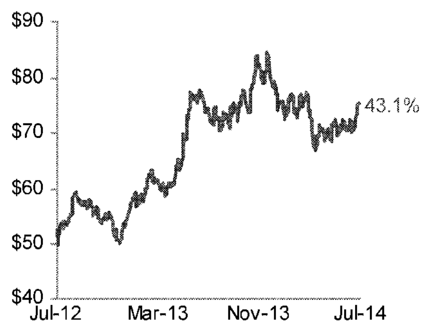
Relative Genesis / Chicago Exchange Ratio

Last Two Years

Genesis Share Performance



Chicago Share Performance



Historical Relative Genesis / Chicago Exchange Ratio

Note: Market data as of 7/28/2014
(1) Based on offer price of $4.55 per share and Chicago stock price of $75.14 as of 7/28/2014
Source: FactSet

Greenhill

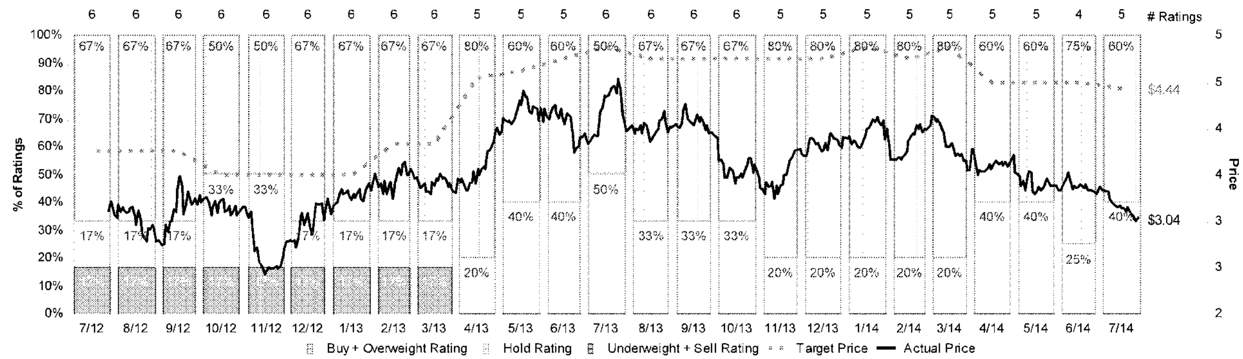
Analyst Perspectives on Genesis

Generally Positive on the Upside from a Potential Genesis Breakup But Wary of Challenging Conditions in the Industry

Analyst Ratings

Date	Analyst	Rating	Price Target
7/7/14	BMO Capital Markets	Buy	$4.25
7/4/14	Jefferies	Buy	4.50
7/10/14	Sandler O'Neill	Buy	5.00
7/9/14	Keefe, Bruyette & Woods	Hold	4.00
Mean Analyst Price			**$4.44**

Historical Rating and Price Target



In the current operating environment, which has gone from bad to worse over the past few years with little end in sight, **there is significant pressure on all the IDBs to rethink the business model.**

We continue to believe that 1) the sum of Genesis' parts are worth more than the whole and 2) Genesis' main businesses (Trayport, Fenics, Kyte and the traditional voice broker) can operate just as well separate (or arguably better as part of a different entity that could leverage them better or achieve cost synergies) as they do together

- BMO Capital Markets, 5/16/14

Based on our **value of Trayport at around $3.50 and our estimate that Genesis' core brokerage business is worth about $1.50, we arrive at our $5 price target for Genesis.** We acknowledge that this price target has numerous assumptions.

We view the most important assumptions as (1) the P/E multiple on Trayport's earnings and (2) Trayport maintaining 40% operating margins. **We also point out that Genesis might not take any actions that would unlock the value of Trayport**, such as entertaining bids by potential acquirers

- Sandler O'Neill, 5/12/14

Brokerage revenues from financial, commodity and equity products were down y/y by 0.7%, 9.6%, and 11.1%, respectively while credit was up 10.7% y/y…

In contrast, the software, analytics, and market data segment continues to be a relative bright spot. Revenues were up 16% y/y to $25.8M vs. our $24.8M estimate. Within this segment the upgrades that Trayport made to its product offering last year appear to be a key factor in new customer wins

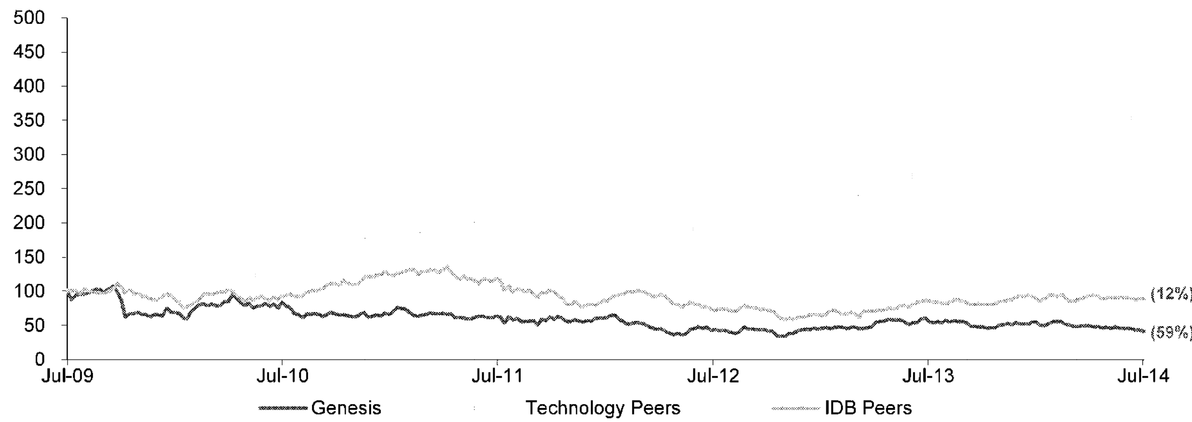
- Jefferies, 5/1/14

Market Performance

Over the Past Five Years, Genesis Returns have Lagged Peers

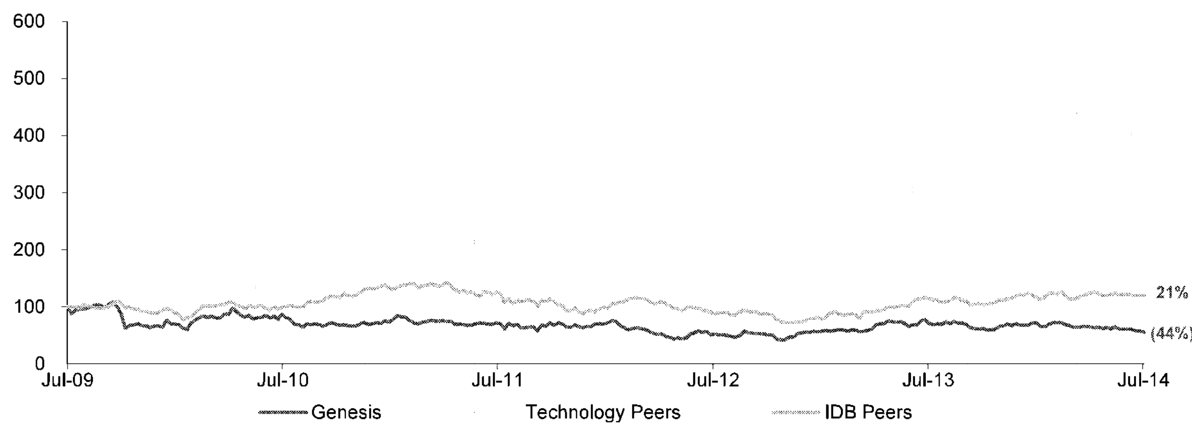
Stock Price Performance

Ticker	YTD	Annualized 1-Year	2-Year	5-Year
IAP	(21.5%)	(3.5%)	11.7%	(4.8%)
BGCP	30.3%	20.9%	17.0%	10.5%
TLPR	(35.4%)	(26.7%)	(1.2%)	(7.7%)
CFT	(3.9%)	7.5%	(0.6%)	(15.7%)
IDB Mean	**(5.7%)**	**1.2%**	**9.4%**	**(2.5%)**
MKTX	(15.2%)	5.0%	39.3%	38.3%
ADVS	(10.7%)	7.8%	7.5%	11.7%
FDSA	(7.4%)	8.7%	21.5%	11.2%
FDP	(23.4%)	63.5%	47.9%	40.6%
Tech Mean	**(17.3%)**	**23.2%**	**34.1%**	**28.5%**
Genesis	**(19.8%)**	**(31.8%)**	**(1.4%)**	**(16.1%)**



Total Return Performance

Ticker	YTD	Annualized 1-Year	2-Year	5-Year
IAP	(19.4%)	(7.8%)	13.2%	(0.2%)
BGCP	34.8%	30.4%	29.0%	20.8%
TLPR	(34.8%)	(30.0%)	0.2%	(3.6%)
CFT	(2.0%)	3.9%	(3.1%)	(15.1%)
IDB Mean	**(0.6%)**	**3.7%**	**15.6%**	**3.8%**
MKTX	(14.7%)	6.1%	43.7%	41.3%
ADVS	(10.4%)	8.2%	24.6%	18.4%
FDSA	(7.3%)	1.9%	20.9%	15.8%
FDP	(24.8%)	49.7%	43.6%	42.9%
Tech Mean	**(17.4%)**	**18.7%**	**36.9%**	**32.0%**
Genesis	**(17.6%)**	**(28.0%)**	**4.6%**	**(11.0%)**



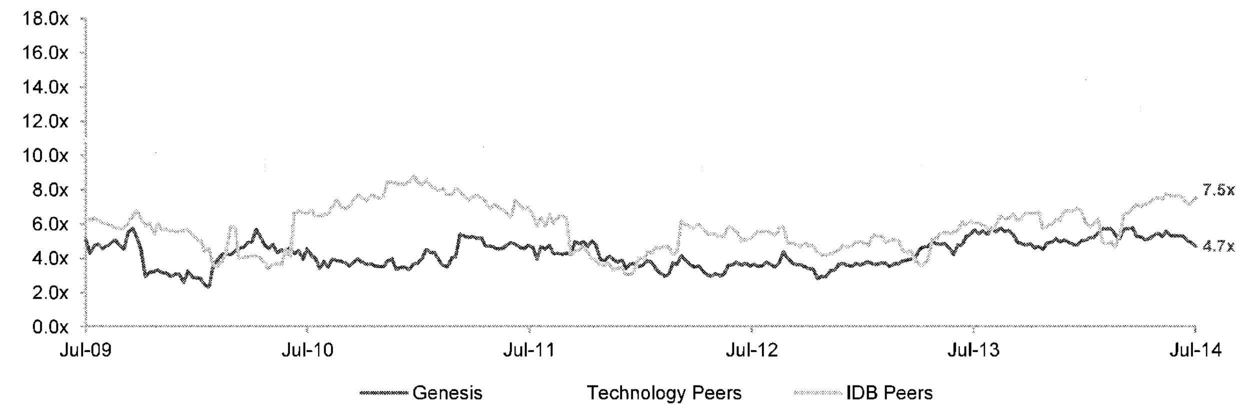
Note: IDB Peers include ICAP, BGC Partners, Tullett Prebon, Tradition; Technology peers include Advent Software, Fidessa, First Derivatives, MarketAxess
Source: FactSet; market data as of 7/28/2014

Valuation Metrics

Genesis' Trading Multiples Have Been at a Significant Discount to Technology Peers

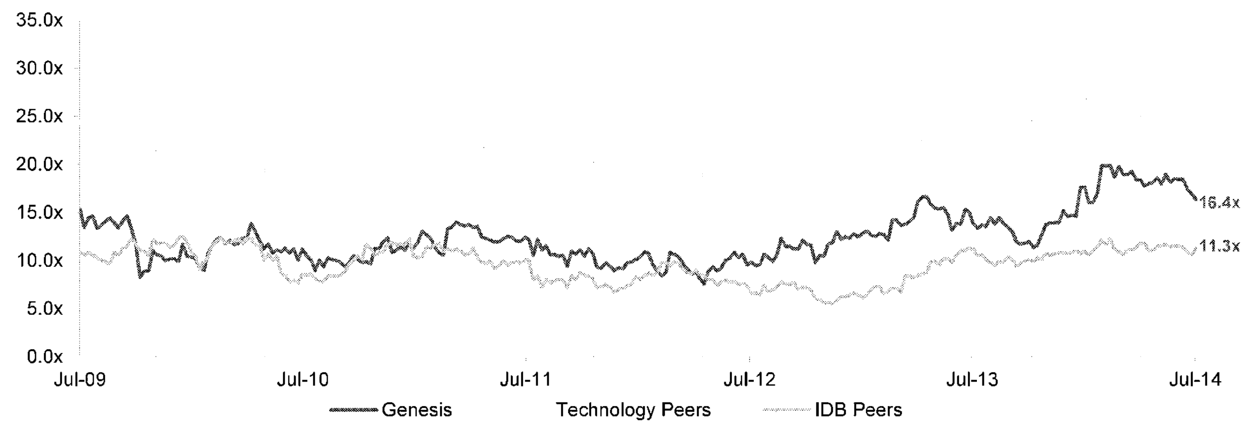
EV-to-NTM EBITDA

Ticker	Current	Average 1-Year	Average 2-Year	Average 5-Year
IAP	7.5x	7.3x	6.6x	6.6x
BGCP	8.3x	6.8x	6.5x	6.9x
TLPR	4.1x	4.9x	4.4x	4.4x
CFT	N.A.	N.A.	N.A.	2.6x
IDB Median	**7.5x**	**6.8x**	**6.5x**	**5.5x**
IDB Mean	**6.7x**	**6.3x**	**5.8x**	**5.1x**
MKTX	13.8x	14.9x	13.3x	11.7x
ADVS	13.4x	14.0x	12.8x	13.6x
FDSA	10.1x	11.2x	9.8x	9.0x
FDP	14.4x	15.2x	12.1x	9.5x
Tech Median	**13.6x**	**14.4x**	**12.5x**	**10.6x**
Tech Mean	**12.9x**	**13.8x**	**12.0x**	**10.9x**
Overall Median	**10.1x**	**11.2x**	**9.8x**	**7.9x**
Overall Mean	**10.2x**	**10.6x**	**9.4x**	**8.0x**
Genesis	**4.7x**	**5.2x**	**4.6x**	**4.3x**



Price-to-NTM Earnings

Ticker	Current	Average 1-Year	Average 2-Year	Average 5-Year
IAP	11.3x	11.2x	10.2x	10.7x
BGCP	12.6x	11.1x	9.4x	9.6x
TLPR	7.2x	8.3x	7.5x	7.6x
CFT	N.A.	N.A.	N.A.	11.7x
IDB Median	**11.3x**	**11.1x**	**9.4x**	**10.2x**
IDB Mean	**10.3x**	**10.2x**	**9.0x**	**9.9x**
MKTX	27.3x	29.0x	25.8x	24.3x
ADVS	21.3x	22.7x	22.4x	26.3x
FDSA	23.5x	25.8x	22.9x	20.7x
FDP	22.7x	24.4x	18.6x	13.3x
Tech Median	**23.1x**	**25.1x**	**22.6x**	**22.5x**
Tech Mean	**23.7x**	**25.5x**	**22.4x**	**21.1x**
Overall Median	**21.3x**	**22.7x**	**18.6x**	**12.5x**
Overall Mean	**18.0x**	**18.9x**	**16.7x**	**15.5x**
Genesis	**16.4x**	**16.0x**	**14.4x**	**12.4x**



Note: IDB Peers include ICAP, BGC Partners, Tullett Prebon, Tradition; Technology peers include Advent Software, Fidessa, First Derivatives, MarketAxess
Source: FactSet; market data as of 7/28/2014

Sum of the Parts Analysis (Assumes Tax-Free Separation)

EV / 2014E EBITDA

($ in millions, except per share values)	2014E EBITDA	Management Case[1] Multiple Low		Multiple High	Value Low		Value High
IDB[2]	$33.3	4.5x	-	5.5x	$150.0	-	$183.3
Trayport & Fenics[3]	56.4	11.5x	-	14.0x	648.9	-	789.9
Implied Enterprise Value	**$89.8**	**8.9x**	-	**10.8x**	**$798.9**	-	**$973.3**
Less: Net Debt and Make Whole[4]					(246.3)	-	(246.3)
Less: RSU Liability[5]					(63.3)	-	(83.3)
Implied Equity Value					**$489.3**	-	**$643.7**
Basic Shares Outstanding					126.3	-	126.3
Implied Share Price					**$3.87**	-	**$5.10**

Notes:
(1) Management case from Company projections provided by Genesis on 7/8/2014
(2) EBITDA calculated as pre-tax operating income + depreciation + amortization of sign-on bonuses - cash sign-on bonuses issued
(3) Trayport financial projections converted from GBP to USD at an exchange ratio of 1.6977 as of 7/28/2014
(4) Calculated as $10 million of short-term borrowing, plus $240 million of long-term borrowing, plus after-tax make whole of $36.3 million, less excess cash of $40 million per Genesis agreement
(5) Calculated as 16.3 million RSUs outstanding multiplied by implied share price
Source: Genesis management estimates, Genesis company filings

Comparable Company Trading Valuation

Management Case(1)							
($ in millions, except per share values)	2014E EBITDA	Multiple			Value		
		Low		High	Low		High
Genesis Case(2)	$89.8	6.5x	-	7.5x	$583.4	-	$673.2
Implied Enterprise Value					**$583.4**	-	**$673.2**
Less: Net Debt (Assumed by Public Markets)(3)					(101.0)	-	(101.0)
Less: RSU Liability(4)					(55.3)	-	(65.5)
Implied Equity Value					**$427.2**	-	**$506.7**
Basic Shares Outstanding					126.3	-	126.3
Implied Share Price					**$3.38**	-	**$4.01**

Notes:
(1) Management case from Company projections provided by Genesis on 7/8/2014
(2) Trayport financial projections converted from GBP to USD at an exchange ratio of 1.6977 as of 7/28/2014
(3) Public markets' net debt calculated as $10.0 million of short-term borrowing, plus $240 million of long-term borrowings, less $149 million of cash and cash equivalents
(4) Calculated as 16.3 million RSUs outstanding multiplied by implied share price
Source: Genesis Management estimates, Genesis company filings

Comparable Company Trading Statistics

($ in millions, except per share data)

Company	Price as of 7/28	Discount from 52-week High	Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		Price / EPS		Price / TBV	EBITDA Growth (2)	
					2014E	2015E	2014E	2015E	2014E	2015E	MRQ	FY '12-'13	FY '13-'14
ICAP	$5.95	(24.4%)	$3,856.5	$4,038.2	1.8x	1.8x	7.7x	7.3x	11.4x	10.8x	N.M.	(13.4%)	(2.9%)
BGC Partners	7.82	(2.3%)	1,439.8	2,572.3	1.4x	1.3x	9.0x	7.8x	13.8x	11.8x	5.55x	N.M.	N.M.
Tullett Prebon	4.06	(40.3%)	884.7	795.5	0.6x	0.6x	4.4x	4.0x	7.6x	6.9x	5.26x	(7.3%)	(13.4%)
Tradition	49.95	(11.5%)	335.8	326.3	0.3x (3)	N.A.	5.9x (3)	N.A.	19.1x (3)	N.A.	1.20x	(11.2%)	N.A.
IDB Mean					**1.05x**	**1.24x**	**6.8x**	**6.4x**	**13.0x**	**9.8x**	**4.00x**	**(10.6%)**	**(8.1%)**
IDB Median					**1.03x**	**1.35x**	**6.8x**	**7.3x**	**12.6x**	**10.8x**	**5.26x**	**(11.2%)**	**(8.1%)**
IDB Median (excluding ICAP)					**0.62x**	**0.97x**	**5.9x**	**5.9x**	**13.8x**	**9.3x**	**5.26x**	**(9.3%)**	**(13.4%)**
MarketAxess	$55.98	(21.8%)	$2,111.5	$1,990.8	7.72x	6.98x	15.2x	13.0x	30.2x	25.6x	N.M.	24.2%	8.8%
Advent Software	31.23	(13.5%)	1,607.3	1,930.4	4.84x	4.53x	14.2x	12.9x	22.6x	20.4x	N.M.	(6.1%)	93.6%
Fidessa	34.94	(24.6%)	1,326.8	1,207.5	2.51x	2.38x	10.4x	9.8x	24.4x	22.9x	N.M.	1.4%	(21.9%)
First Derivatives	16.02	(41.1%)	323.7	364.5	2.73x	2.39x	15.7x	13.6x	25.6x	21.1x	N.M.	(1.0%)	N.A.
Technology Mean					**4.45x**	**4.07x**	**13.9x**	**12.3x**	**25.7x**	**22.5x**	**N.M.**	**4.6%**	**26.8%**
Technology Median					**3.78x**	**3.46x**	**14.7x**	**13.0x**	**25.0x**	**22.0x**	**N.M.**	**0.2%**	**8.8%**
Overall Mean					**2.75x**	**2.86x**	**10.3x**	**9.8x**	**19.3x**	**17.1x**		**(1.9%)**	**12.9%**
Overall Median					**2.14x**	**2.38x**	**9.7x**	**9.8x**	**20.8x**	**20.4x**		**(6.1%)**	**(2.9%)**
Genesis (1)	**$3.04**	**(30.8%)**	**$383.3**	**$439.4**	**0.49x**	**0.46x**	**5.6x**	**4.3x**	**27.6x**	**12.7x**	**3.53x**	**0.5%**	**(5.4%)**
Trayport & Fenics (1)												**12.3%**	**19.0%**
IDB (1)												**(14.4%)**	**(45.7%)**

Notes: Market data as of 7/28/14; All estimates based on I/B/E/S consensus, unless otherwise noted
(1) 2014E EBITDA growth is based on Genesis management estimates; Trayport financial projections converted from GBP to USD at an exchange ratio of 1.6977 as of 7/28/2014
(2) ICAP and Tullett financial year ends on 3/31; First Derivative financial year ends on 2/28
(3) Based on 2013 financials, as forward estimates not available
Source: SNL Financial, FactSet, Bloomberg, company filings

IDB Financial Projections

Comparison of Various Scenarios

Management created two scenarios for potential future performance of the IDB Business:

(i) a Standalone case reflecting continued operations in a public company context; and

(ii) a Credit case provided to prospective I Buyer financing banks reflecting, among other things, numerous savings from operating as a private company and discontinuing certain strategic projects and unprofitable businesses

Revenue projected to be the same every year in both cases and estimated earnings are the same in 2014, reflecting views on the expected time of deal close

	Internal	Credit
EBITDA[1]	▪ EBITDA Margins ▸ 2015E: 6.5% ▸ 2016E: 6.5% ▸ 2017E: 7.4% ▸ 2018E: 8.3%	▪ EBITDA Margins ▸ 2015E: 9.3% ▸ 2016E: 8.5% ▸ 2017E: 10.8% ▸ 2018E: 12.0%
Pre-tax Operating Income (EBIT)	▪ Margins ▸ 2015E: 1.4% ▸ 2016E: 2.3% ▸ 2017E: 3.9% ▸ 2018E: 4.8%	▪ Margins ▸ 2015E: 7.1% ▸ 2016E: 5.9% ▸ 2017E: 7.9% ▸ 2018E: 9.2%

Notes: Management does not prepare multi-year projections in the ordinary course because, among other reasons, it does not believe that future industry-wide trading volumes can be estimated with any reasonable degree of certainty

(1) EBITDA calculated as pre-tax operating income + depreciation + amortization of sign-on bonuses - cash sign-on bonuses issued

Source: Genesis Management estimates

IDB Financial Projections

Summary of Expense Reductions in Standalone Scenario vs. Credit Scenario

($ in millions)

Savings from Elimination of Strategic Projects or Unprofitable Businesses

Compensation	
Agile	$3.5
Mexico	1.0
Rates	2.5
Brokers	3.0
Total Compensation Cost Savings	**$10.0**
Indirect Expenses	
E-commerce	$2.0
Agile	0.5
Rates	2.5
Total Indirect Expense Savings	**$5.0**
Total Cost Savings	**$15.0**

Private Company Savings

Staff	
GSC	$1.7
Investor Relations and Marketing	0.5
SOX/Internal Audit	1.0
Finance	1.3
Board	0.4
HR	0.2
Total Staff Cost Savings	**$5.1**
Services	
Rating Agencies	$0.5
Audit	1.0
Tax Work	0.5
Legal Work	0.5
SEC Filings and Printing and NYSE Fees	0.5
Rent	1.0
Total Services Cost Savings	**$4.0**
Total Cost Savings	**$9.1**

 Source: Genesis Management estimates

Summary DCF Analysis

IDB Standalone Scenario

($ in millions, except per share metrics)

	Present Value of Cash Flows 2015E - 2018E		Present Value of Terminal Value		DCF Value
	WACC	Present Value	Multiple	Present Value	
IDB Standalone Scenario	14.0% - 13.0%	$80 - $81	4.5x - 5.5x	$142 - $180	$222 - $261
Trayport and Fenics	13.4% - 12.4%	154 - 157	8.5x - 9.5x	444 - 514	598 - 671
Enterprise Value					**$820 - $932**
Less: Net Debt and Make Whole					(246) - (246)
Equity Value					**$573 - $685**
Basic Shares Outstanding					126.3 - 126.3
Implied Share Price					**$4.54 - $5.43**

Note: Assumes 12/31/14 valuation date
Source: Genesis Management estimates

Summary DCF Analysis

IDB Credit Scenario

($ in millions, except per share metrics)

	Present Value of Cash Flows 2015E - 2018E		Present Value of Terminal Value		DCF Value
	WACC	Present Value	Multiple	Present Value	
IDB Credit Scenario	14.0% - 13.0%	$92 - $94	4.5x - 5.5x	$206 - $261	$298 - $355
Trayport and Fenics	13.4% - 12.4%	154 - 157	8.5x - 9.5x	444 - 514	598 - 671
Enterprise Value					**$896 - $1,026**
Less: Net Debt and Make Whole					(246) - (246)
Equity Value					**$650 - $779**
Basic Shares Outstanding					126.3 - 126.3
Implied Share Price					**$5.15 - $6.17**

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Note: Assumes 12/31/14 valuation date
Source: Genesis Management estimates

Summary DCF Analysis

IDB Standalone Scenario

(in millions, except per share values)	2015E	2016E	2017E	2018E	Terminal Value
	Calendar Year Projections				
Revenue	$616.1	$616.6	$629.3	$642.2	
% Revenue Growth	*1.0%*	*0.1%*	*2.1%*	*2.1%*	
EBITDA[1]	39.7	39.8	46.6	53.2	
EBITDA Margin	*6.5%*	*6.5%*	*7.4%*	*8.3%*	
Cash Sign-on Bonuses	12.1	12.1	12.1	12.1	
Amortization of Sign-on Bonuses	(24.7)	(19.1)	(15.8)	(15.8)	
Depreciation	(18.5)	(18.5)	(18.5)	(18.5)	
EBIT	8.6	14.2	24.3	31.0	
Taxes at 35.0%	(3.0)	(5.0)	(8.5)	(10.8)	
Tax Affected EBIT	$5.6	$9.2	$15.8	$20.1	
Plus: D&A	18.5	18.5	18.5	18.5	
Plus: Amortization of Sign-on Bonuses	24.7	19.1	15.8	15.8	
Less: Sign-on Bonuses Issued	(12.1)	(12.1)	(12.1)	(12.1)	
Less: Capital Expenditures	(12.0)	(12.0)	(12.0)	(12.0)	
Less: (Increase) Decrease in NWC	0.0	0.0	(0.1)	(0.1)	
Unlevered Free Cash Flow for DCF	**$24.7**	**$22.8**	**$26.0**	**$30.3**	
Terminal EBITDA multiple					5.0x
2018E EBITDA					$53.2
Terminal Value					$266.2
Discount Factor	*0.94*	*0.83*	*0.73*	*0.64*	*0.60*
Discounted Values	**$23.2**	**$18.9**	**$18.9**	**$19.4**	**$160.4**

		% Contrib.
NPV of Cash Flows	$80.4	33.4%
Terminal Value	160.4	66.6%
Implied Enterprise Value	**$240.8**	100.0%

Notes: Assumes 12/31/14 valuation date and mid-year convention for cash flows
(1) EBITDA calculated as pre-tax operating income + depreciation + amortization of sign-on bonuses - cash sign-on bonuses issued
Source: Genesis Management estimates

Summary DCF Analysis

IDB Credit Scenario

(in millions, except per share values)	Calendar Year Projections 2015E	2016E	2017E	2018E	Terminal Value
Revenue	$616.1	$616.6	$629.3	$642.2	
% Revenue Growth	*1.0%*	*0.1%*	*2.1%*	*2.1%*	
EBITDA[1]	57.0	52.1	68.2	77.3	
EBITDA Margin	*9.3%*	*8.5%*	*10.8%*	*12.0%*	
Cash Sign-on Bonuses	9.3	10.7	12.0	12.0	
Amortization of Sign-on Bonuses	(4.0)	(8.0)	(12.0)	(12.0)	
Depreciation	(18.5)	(18.5)	(18.5)	(18.5)	
EBIT	43.8	36.3	49.7	58.8	
Taxes at 45.0% [2]	(19.7)	(16.3)	(22.4)	(26.5)	
Tax Affected EBIT	$24.1	$20.0	$27.3	$32.3	
Plus: D&A	18.5	18.5	18.5	18.5	
Plus: Amortization of Sign-on Bonuses	4.0	8.0	12.0	12.0	
Less: Sign-on Bonuses Issued	(9.3)	(10.7)	(12.0)	(12.0)	
Less: Capital Expenditures	(12.0)	(12.0)	(12.0)	(12.0)	
Less: (Increase) Decrease in NWC	0.0	0.0	(0.1)	(0.1)	
Unlevered Free Cash Flow for DCF	**$25.3**	**$23.8**	**$33.7**	**$38.7**	
Terminal EBITDA multiple					5.0x
2018E EBITDA					$77.3
Terminal Value					$386.7
Discount Factor	*0.94*	*0.83*	*0.73*	*0.64*	*0.60*
Discounted Values	**$23.8**	**$19.7**	**$24.6**	**$24.9**	**$233.0**

		% Contrib.
NPV of Cash Flows	$92.9	28.5%
Terminal Value	233.0	71.5%
Implied Enterprise Value	**$325.9**	100.0%

Notes: Assumes 12/31/14 valuation date and mid-year convention for cash flows; Cash flows include change of control related savings
(1) EBITDA calculated as pre-tax operating income + depreciation + amortization of sign-on bonuses - cash sign-on bonuses issued
(2) Assumes entity is a flow through for tax purposes, and therefore tax rate is estimated at 45% total personal rate (Genesis Management estimate)
Source: Genesis Management estimates

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WACC Analysis

IDB Business

Beta Determination

Company	Predicted Global Beta[1]	Market Capitalization	Total Debt	Leverage Ratios: Debt / Equity	Leverage Ratios: Debt / Capital	Unlevered Beta
ICAP	1.505	$3,856	$1,312	34.0%	25.4%	1.23
BGC Partners	1.202	1,440	410	28.5%	22.2%	1.01
Tullett Prebon	1.564	885	377	42.6%	29.9%	1.22
Mean				**35.0%**	**25.8%**	**1.16**
Median				**34.0%**	**25.4%**	**1.22**
Low				**28.5%**	**22.2%**	**1.01**
High				**42.6%**	**29.9%**	**1.23**
Unlevered Beta						**1.22**
Targeted Debt/Capital						39.5%
Levered Beta						**1.74**

WACC Calculation

Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.74
Adjusted Equity Risk Premium	12.1%
Add: Risk-Free Rate of Return	2.5%
Cost of Equity	14.6%
Multiply by: Equity / Capital	60.5%
Cost of Equity Portion	**8.9%**
Cost of Debt	8.4%
Assumed Tax Rate	35.0%
After-Tax Cost of Debt	5.5%
Multiply by: Debt / Capital	39.5%
Cost of Debt Portion	**2.2%**
Plus: Size Premium	**2.5%**
WACC	13.5%

Key Assumptions

Equity Risk Premium[2]	7.0%
Risk-Free Rate of Return[3]	2.5%
Assumed Cost of Debt[4]	8.4%
Assumed Tax Rate	35.0%
Assumed Debt/Capital	39.5%
Size Premium[5]	2.5%

Notes: Market data as of 7/28/2014
(1) Predicted global Barra beta as of July 2014
(2) Per Ibbotson 2014
(3) 10-year treasury yield as of 7/28/2014
(4) Yield on Genesis debt as of 7/28/2014
(5) Size premium for companies with market capitalizations between $319 million and $424 million, per Ibbotson 2014
Source: Genesis Management estimates

DCF Analysis

Trayport and Fenics

(in millions, except per share values)	Calendar Year Projections 2015E	2016E	2017E	2018E	Terminal Value
Revenue	$120.1	$137.2	$152.8	$166.7	
% Revenue Growth		*14.3%*	*11.3%*	*9.1%*	
EBITDA	61.2	71.9	79.7	86.5	
EBITDA Margin	*51.0%*	*52.4%*	*52.2%*	*51.9%*	
D&A	(6.5)	(6.8)	(6.8)	(6.8)	
EBIT	54.7	65.1	72.9	79.6	
Taxes at 25.0%	(13.7)	(16.3)	(18.2)	(19.9)	
Tax Affected EBIT	$41.0	$48.8	$54.7	$59.7	
Plus: D&A	6.5	6.8	6.8	6.8	
Less: Capital Expenditures	(6.6)	(6.8)	(6.8)	(6.8)	
Less: (Increase) Decrease in NWC	(0.9)	(1.0)	(0.9)	(0.8)	
Unlevered Free Cash Flow for DCF	**$40.0**	**$47.8**	**$53.8**	**$59.0**	
Terminal EBITDA multiple					9.0x
2018E EBITDA					$86.5
Terminal Value					$778.4
Discount Factor	*0.94*	*0.83*	*0.74*	*0.65*	*0.61*
Discounted Values	**$37.7**	**$39.8**	**$39.7**	**$38.5**	**$478.2**

		% Contrib.
NPV of Cash Flows	$155.7	24.6%
Terminal Value	478.2	75.4%
Implied Enterprise Value	**$633.9**	100.0%

Note: Assumes 12/31/14 valuation date and mid-year convention used for cash flows; Trayport financial projections converted from GBP to USD at an exchange ratio of 1.6977 as of 7/28/2014
Source: Genesis Management estimates

WACC Analysis

Trayport and Fenics

Beta Determination

Company	Predicted Global Beta[1]	Market Capitalization	Total Debt	Leverage Ratios: Debt / Equity	Leverage Ratios: Debt / Capital	Unlevered Beta
MarketAxess	0.944	$2,112	$0	-	-	0.94
Fidessa	1.038	1,327	0	-	-	1.04
Advent Software	1.247	1,607	295	18.4%	15.5%	1.10
First Derivatives	1.086	324	26	8.1%	7.5%	1.02
Mean				**6.6%**	**5.7%**	**1.03**
Median				**4.0%**	**3.7%**	**1.03**
Low				**0.0%**	**0.0%**	**0.94**
High				**18.4%**	**15.5%**	**1.10**

Unlevered Beta	**1.03**
Targeted Debt/Capital	39.5%
Levered Beta	**1.54**

WACC Calculation

Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.54
Adjusted Equity Risk Premium	10.7%
Add: Risk-Free Rate of Return	2.5%
Cost of Equity	13.2%
Multiply by: Equity / Capital	60.5%
Cost of Equity Portion	**8.0%**
Cost of Debt	8.4%
Assumed Tax Rate[6]	25.0%
After-Tax Cost of Debt	6.3%
Multiply by: Debt / Capital	39.5%
Cost of Debt Portion	**2.5%**
Plus: Size Premium	**2.5%**
WACC	**12.9%**

Key Assumptions

Equity Risk Premium[2]	7.0%
Risk-Free Rate of Return[3]	2.5%
Assumed Cost of Debt[4]	8.4%
Assumed Tax Rate	25.0%
Assumed Debt/Capital	39.5%
Size Premium[5]	2.5%

Notes: Market data as of 7/28/2014
(1) Predicted global Barra beta as of July 2014
(2) Per Ibbotson 2014
(3) 10-year treasury yield as of 7/28/2014
(4) Yield on Genesis debt as of 7/28/2014
(5) Size premium for companies with market capitalizations between $319 million and $424 million, per Ibbotson 2014
(6) UK tax rate of 25%
Source: Genesis Management estimates

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Precedent Transactions

Precedent Transaction Valuation

Precedent Transaction Buildup

($ in millions, except per share values)	Metric	Statistic	Multiple Low		Multiple High	Value Low		Value High
IDB	2013 TBV(1)	$192.0	0.9x	-	1.8x	$172.8	-	$345.6
Trayport & Fenics	2013 EBITDA	47.4	11.0x	-	13.0x	521.8	-	616.6
Implied Enterprise Value						**$694.6**	-	**$962.2**
Less: Net Debt and Make Whole(2)						(246.3)	-	(246.3)
Less: RSU Liability(3)						(51.3)	-	(82.0)
Implied Equity Value						**$397.0**	-	**$634.0**
Basic Shares Outstanding						126.3	-	126.3
Implied Share Price						**$3.14**	-	**$5.02**

Notes:
(1) Tangible book value estimate as provided by Genesis management
(2) Calculated as $10 million of short-term borrowing, plus $240 million of long-term borrowing, plus after-tax make whole of $36.3 million, less excess cash of $40 million per Genesis agreement
(3) Calculated as 16.3 million RSUs outstanding multiplied by implied share price
Source: Company filings, SNL Financial, Genesis Management

Precedent Transactions

Selected Technology Transactions

($ in millions)

Announced Date	Target / Acquiror	Target Description	Implied Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA	Price / LTM Earnings
4/1/2013	eSpeed / NASDAQ OMX	Benchmark, on-the-run, U.S. Treasury electronic trading platform	$750[1]	7.6x	10.9x	N.A.
7/9/2012	FX Alliance / Thomson Reuters	Global provider of electronic foreign exchange trading solutions to corporations and asset managers	628	5.2x	12.2x	26.5x
12/19/2011	ORC Group / Nordic Capital	Developer of execution technology for listed derivatives trading	268	1.9x	9.0x	25.6x
4/20/2011	TradeStation / Monex	Electronic trading platform offering electronic order placement and execution in the Equities, Options, Futures and Forex markets	355	2.8x	20.4x	42.1x
5/3/2010	Interactive Data / Silver Lake, Warburg Pincus	Provider of real-time data and analytics to financial institutions	3,011	4.0x	11.1x	22.8x
8/27/2009	NYFIX / NYSE Euronext	Operator of a community of trading counterparties and developer of technological tools for measuring execution quality	103	0.9x	N.M.	N.M.
8/1/2008	GL Trade / SunGard	Provider of multi-asset front to back software solutions, connectivity and information services in over 50 countries	583	1.7x	8.7x	16.0x
6/3/2008	Creditex / IntercontinentalExchange	Global platform for the execution and processing of credit default swaps	625	2.8x	12.9x	N.A.
Median				**2.8x**	**11.1x**	**25.6x**
Mean				**3.4x**	**12.2x**	**26.6x**

Note:
(1) Excludes earn out of up to $484 million of NASDAQ OMX common stock to be paid ratably over 15 years following closing
Source: Company filings, SNL Financial

Precedent Transactions

Selected Broker Transactions

($ in millions)

Announced Date	Target / Acquiror	Target Description	Implied Enterprise Value	EV / LTM Revenue	Price / TBV	Price / Earnings
5/9/2014	PVM Oil Associates / Tullett Prebon	Leading independent broker of oil instruments	$112 [1]	1.0x [2]	N.A.	N.A.
12/19/2012	Knight Capital / GETCO Holding	Institutional broker/dealer specializing in electronic trading and market-making	1,375	1.9x	1.44x	19.4x
2/17/2011	LaBranche / Cowen	Institutional broker/dealer primarily focused on market making in exchange-traded options, exchange-traded funds and futures	100	2.2x	0.93x	N.M.
4/4/2005	Maxcor Financial Group / BGC Partners	Interdealer broker specializing in derivatives and a range of fixed income products	109	0.6x	1.80x	23.8x
1/16/2003	BrokerTec Global / ICAP	Electronic interdealer broker of fixed income securities	290	3.0x	N.M	14.6x
Median				**1.9x**	**1.44x**	**19.4x**
Mean				**1.7x**	**1.39x**	**19.3x**

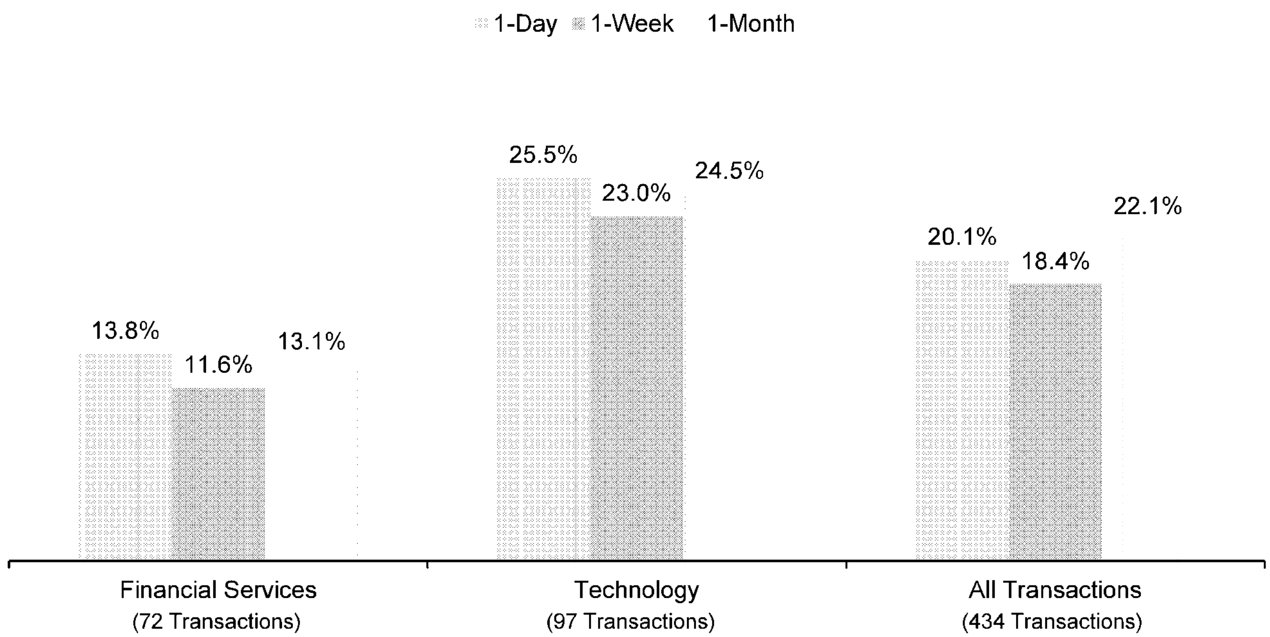
Notes:
(1) Excludes deferred consideration of up to $48 million based on achievement of revenue targets
(2) Revenue figure based on financials as of 7/31/2013
Source: Company filings, SNL Financial

Greenhill

Premiums Paid

Transactions involving U.S. Targets with Deal Value between $250 Million and $1 Billion in the Past Five Years

$ / Share



Genesis Stock Price	$3.04	$3.10	$3.30	$3.04	$3.10	$3.30	$3.04	$3.10	$3.30
Premium	13.8%	11.6%	13.1%	25.5%	23.0%	24.5%	20.1%	18.4%	22.1%
Purchase Price	**$3.46**	**$3.46**	**$3.73**	**$3.82**	**$3.81**	**$4.11**	**$3.65**	**$3.67**	**$4.03**

Note: Market data as of 7/28/14
Source: Thomson, FactSet

Table of Contents

Overview of The Trading Environment for Assets

The Trading Environment Has Been on The Decline Since The Financial Crisis, With Implications for Genesis' Prospects

Genesis' IDB business is a leading intermediary in the markets for sophisticated financial instruments including cash securities (e.g., bonds and equities) and over-the-counter ("OTC") derivatives

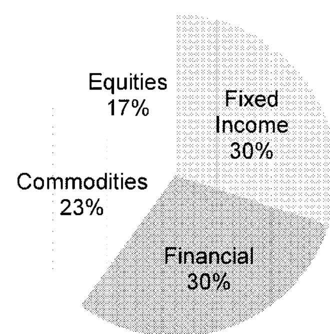
The performance of the IDB Business is highly dependent on trading volumes (and therefore regulatory outcomes as well), with a subdued trading environment likely to lead to a low / no growth revenue profile

- **Various asset classes have witnessed declines in volumes or value outstanding since the onset of the financial crisis**
  - Cash equities and bonds trading in the U.S. have seen declining volumes
    - Stock trading volumes extended a 5 year decline in 2013 and the average U.S. stock is now turned over 3 times a year, down from 4.8 times in 2009[1]
    - Average daily bond trading volumes also declined from ~$1 trillion in 2007 to ~$800 billion in 2013
  - OTC derivatives trading has also been impacted by various factors, with gross market values in many segments of the market down significantly since 2007
- **Revenues of financial intermediaries (both dealers and IDBs) have been broadly impacted by the decline in volumes and market values in the various asset markets**
  - Significant deleveraging at large dealer banks
  - Investment banks' FICC revenues have declined from $142 billion in 2009 to $74 billion in 2013[2]
- **Analysts are divided on the likelihood and extent of a rebound in trading volumes**

Genesis' Focus Markets

Cash Fixed Income and Fixed Income Derivatives	FX and Financial Derivatives
Cash Equities and Equity Derivatives	Energy and Commodity Derivatives

Revenue Split[3]

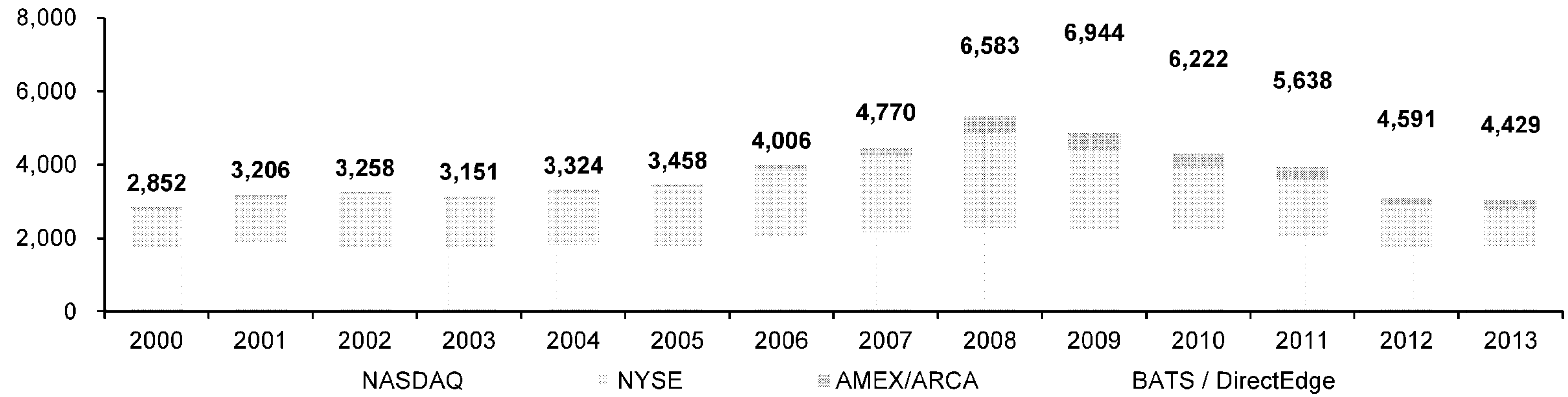


Notes:
(1) Credit Suisse research
(2) Data from Coalition
(3) In Q1 2014
Source: Genesis Investor and Management Presentations, Equity research, SIFMA

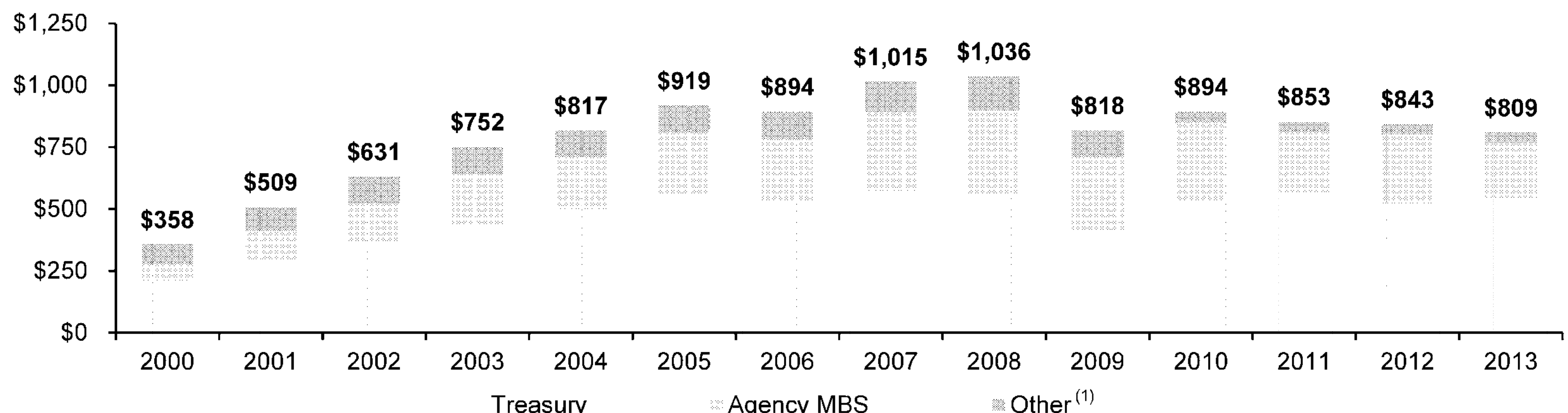
Market Volumes

Equities and Bonds

U.S. Cash Equities – Average Daily Trading Volume (Millions of Shares)



U.S. Bond Markets – Average Daily Trading Volume (Billions of Dollars)



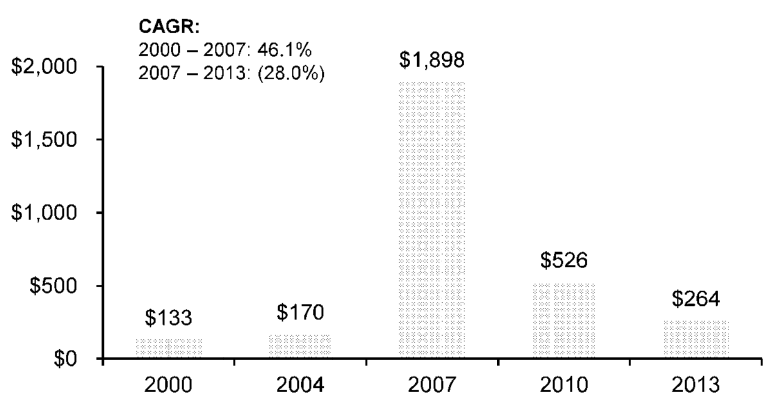
Note:
(1) Other includes non-agency MBS, ABS, corporate debt and federal agency securities
Source: Securities Industry and Financial Markets Association ("SIFMA")

Market Volumes

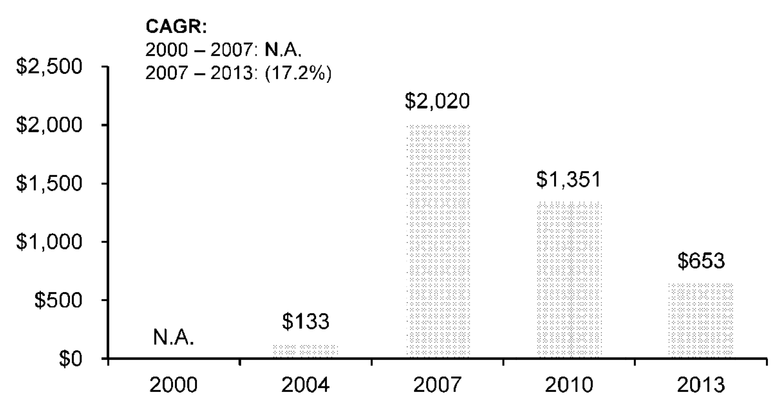
OTC Derivatives Gross Market Values (of Notional Amounts Outstanding) Are Down Significantly From Pre-Crisis Highs

($ in billions)

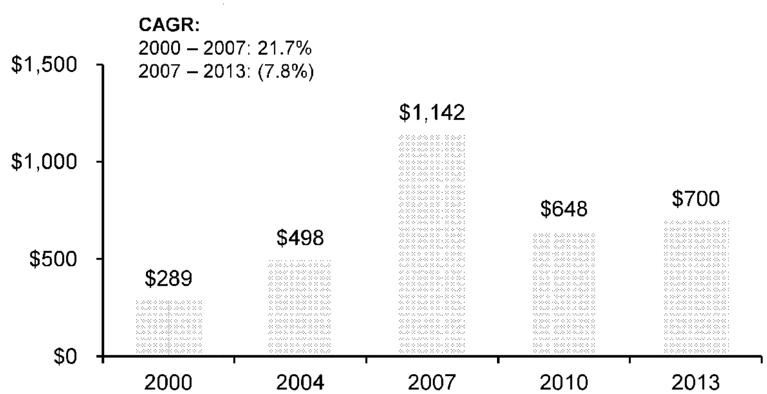
OTC Commodity Derivatives



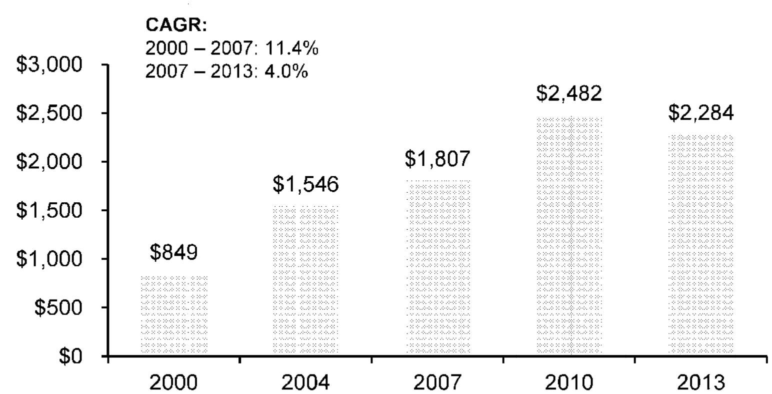
OTC Credit Default Swaps



OTC Equity Linked Derivatives



OTC Foreign Exchange Derivatives



Source: Bank for International Settlements ("BIS") Quarterly Review: June 2014. Gross market value data as of December in all respective years.

Market Volumes

Summary Commentary From Publicly Traded Inter Dealer Brokers and Exchanges

As part of their most recent financial results disclosures, Genesis' inter dealer broker competitors, as well as exchanges, have commented on the tepid volume environment for various asset classes and the potential impact on their revenue outlook

ICE
05/08/2014

We believe this performance demonstrates the value of the diversification of our global products **and market particularly in light of the muted volumes in certain energy and interest rate markets**

Total futures and options revenue for the first quarter was $357 million. **Notably, while volume trends were soft across energy and financials**, we delivered revenue growth year-to-year in our derivatives business as a result of the addition of clearing for interest rate, a favorable mix in energy and interest rate contracts and solid revenue growth in our agriculture products

bgc
05/01/2014

The increase in Equities and Other Asset Classes reflected strong gains from BGC's energy and commodities desks, **despite flat industry volumes**, partially offset by lower industry-wide equity derivatives volumes in Europe. The decline in Rates revenue reflected the eSpeed sale as well as **lower European interest rate activity.** Overall Credit revenues declined mainly **due to lower overall inter-dealer activity in credit derivatives, mortgage bonds, and asset-backed bonds**. BGC's Foreign Exchange **products reflected both lower volatility industry-wide and regulatory issues**

GFI
04/30/2014

…particularly in the markets last year in April, the listed business performed very well off the back of the quantitative easing in Japan. So that wasn't around this April, **but if there's something that doesn't seem to be going away as a negative, I think the commodity and energy trading volumes are down, and I don't expect them to recover very quickly**

I think that the people leaving the market and selling their businesses to either marketing or trading organizations or private equity organizations or across their hedge funds, **that's going to be a gap in commodity volume trading**

tullett prebon
03/04/2014

Market activity, low volatility. **By its many measures, it was the lowest period of volatility for over a decade** in terms of a wide range of products which, of course, is the – **the very antithesis of what our business thrives on** perhaps surprisingly so in the light of some of the underlying problems that are going on in the world at the moment

And the combination of all of those factors, **low volatility, regulatory burden and uncertainty doesn't generally lead to a very promising kind of trend for revenues and activity**

Greenhill Source: Company filings

Genesis YTD IDB Business Trends

Genesis' IDB Business performance this year has reflected the challenging trading environment referred to by market participants

Of its four main products / asset classes, only credit is showing positive revenue growth when compared with the same period last year. Overall revenues are down (by ~4%) as growth in Europe did not compensate for significant declines in U.S.

Contribution also down by ~4%, with contribution margin essentially flat y-o-y. Contribution in the U.S. down by ~25%, while contribution in Asia and Europe grew by 2% and 12%, respectively

($ Millions)

Performance By Region

	Brokerage Gross Revenue		
	YTD (May 2014)	YTD (May 2013)	Growth / (Decline)
U.S.	$101.1	$117.0	(13.6%)
Europe	143.1	138.8	3.1%
Asia	31.0	31.2	(0.6%)
Total	**$275.2**	**$287**	**(4.1%)**

	Brokerage Contribution			
	YTD (May 2014)	YTD (May 2013)	Growth / (Decline)	Margin Expansion / (Contraction)
U.S.	$24.4	$32.7	*(25.4%)*	
Margin	*25.3%*	*29.1%*		*(3.8%)*
Europe	45.4	40.7	*11.5%*	
Margin	*32.7%*	*30.3%*		*2.4%*
Asia	8.6	8.4	*2.4%*	
Margin	*27.9%*	*27.1%*		*0.8%*
Total	**$78.4**	**$81.8**	***(4.2%)***	
Margin	***29.5%***	***29.5%***		***0.0%***

Performance By Product / Asset Class

	Brokerage Gross Revenue		
	YTD (May 2014)	YTD (May 2013)	Growth / (Decline)
Credit	$76.7	$71.6	7.1%
Equity	47.3	53.7	(11.9%)
Financial	82.8	89.8	(7.8%)
Commodity	67.1	71.5	(6.2%)
Other	1.3	0.5	160.0%
Total	**$275.2**	**$287.1**	**(4.1%)**

	Brokerage Contribution			
	YTD (May 2014)	YTD (May 2013)	Growth / (Decline)	Margin Expansion / (Contraction)
Credit	$25.2	$20.3	*24.1%*	
Margin	*33.6%*	*28.9%*		*4.7%*
Equity	8.4	10.8	*(22.2%)*	
Margin	*20.4%*	*23.0%*		*(2.6%)*
Financial	25.6	28.9	*(11.4%)*	
Margin	*31.2%*	*32.5%*		*(1.3%)*
Commodity	20.3	22.3	*(9.0%)*	
Margin	*30.4%*	*31.5%*		*(1.1%)*
Other	(1.1)	(0.5)		
Total	**$78.4**	**$81.8**	***(4.2%)***	
Margin	***29.5%***	***29.5%***		***0.0%***

Greenhill Source: Genesis company filings

Valuation Approach

IDB-Specific Limitations

- **In addition to the limitations already highlighted, there are a number of characteristics that make it difficult for management to produce financial projections that have a high degree of reliability and accuracy for IDB businesses (including Genesis's)**
- **IDB revenues are essentially tied to trading volumes in the markets for various asset classes (i.e., credit, FX etc.) which are inherently difficult to forecast due to the impact of various exogenous factors, such as market sentiment, volatility, performance of market players and regulatory changes, on trading volumes**
- **The major investment banks / dealers which form the main client base of the IDBs have been reporting deteriorating performance in their FICC businesses, which are significantly down from pre-crisis highs**
  - Unclear when / if these revenues will recover or if more dealers will exit segments of the FICC business in response to poor performance, further depressing volumes in the business
  - The various cost cutting and rationalization of business initiatives will take time to reflect as sustainable improvement in earnings
- **Recent regulatory changes have also introduced an additional layer of uncertainty into the current operating environment for IDBs**
  - The launch of swap execution facilities (SEFs) following the implementation of Dodd Frank Act went into effect in the U.S. in 1Q'14, reducing barriers to entry and increasing competition for some brokered products
  - While IDBs could gain significant market share in the dealer to client sector over time through SEFs by signing up traditional buyside firms (i.e., money managers, hedge fund clients etc.) they also remain vulnerable to offsetting declines in margins/ commissions and losing business related to their traditional brokerage of credit default swaps
  - Overall analysts and market participants do not have a definitive view on whether recent regulatory changes will be a net positive for IDBs or a net negative
- **Nature of the Genesis IDB financial projections**
  - Genesis has historically not prepared multi-year projections for its IDB. Management has prepared these projections to assist in the evaluation of the transaction
  - The IDB's actual performance varied meaningfully from budget for recent years
  - Standalone scenario and Credit scenario are meaningfully different

Summary IDB Valuation

The purchase price of $165mm for the IDB Business falls within the $76–$271mm range suggested by the comparable company and precedent transaction analyses

In light of the difficulty of reliably projecting future trading volumes, Greenhill views the DCF analysis as relatively less meaningful than the other valuation methodologies

($ in millions)

Comparable Company Analysis

	Low		High
2014E EBITDA	$33.3	-	$33.3
Multiple	4.5x	-	5.5x
Implied Value	**$150.0**	**-**	**$183.3**
RSU Liability at $4.55[1]	(74.3)	-	(74.3)
Implied Value Net of RSUs	**$75.7**	**-**	**$109.0**

Standalone Scenario DCF Analysis

	Low		High
PV of Cash Flows	$79.7	-	$81.1
PV of Terminal Value	141.9	-	179.6
PV of RSU Liability[2]	74.3		74.3
Implied Value	**$295.9**	**-**	**$335.1**
RSU Liability at $4.55[1]	(74.3)	-	(74.3)
Implied Value Net of RSUs	**$221.6**	**-**	**$260.7**

Precedent Transaction Analysis

	Low		High
2013 Tangible Book Value	$192.0	-	$192.0
Multiple	0.9x	-	1.8x
Implied Value	$172.8	-	$345.6
RSU Liability at $4.55[1]	(74.3)	-	(74.3)
Implied Value Net of RSUs	**$98.5**	**-**	**$271.3**

Credit Scenario DCF Analysis

	Low		High
PV of Cash Flows	$92.1	-	$93.7
PV of Terminal Value	206.1	-	260.9
PV of RSU Liability[2]	74.3		74.3
Implied Value	**$372.5**	**-**	**$429.0**
RSU Liability at $4.55[1]	(74.3)	-	(74.3)
Implied Value Net of RSUs	**$298.1**	**-**	**$354.6**

Notes:
(1) Based on 16,338,420 RSUs outstanding as of 5/31/2014
(2) PV of RSU liability included in implied gross value for comparison purposes to other valuation methodologies, as DCF cash flows are already net of RSU liability expenses
Source: Genesis management estimates

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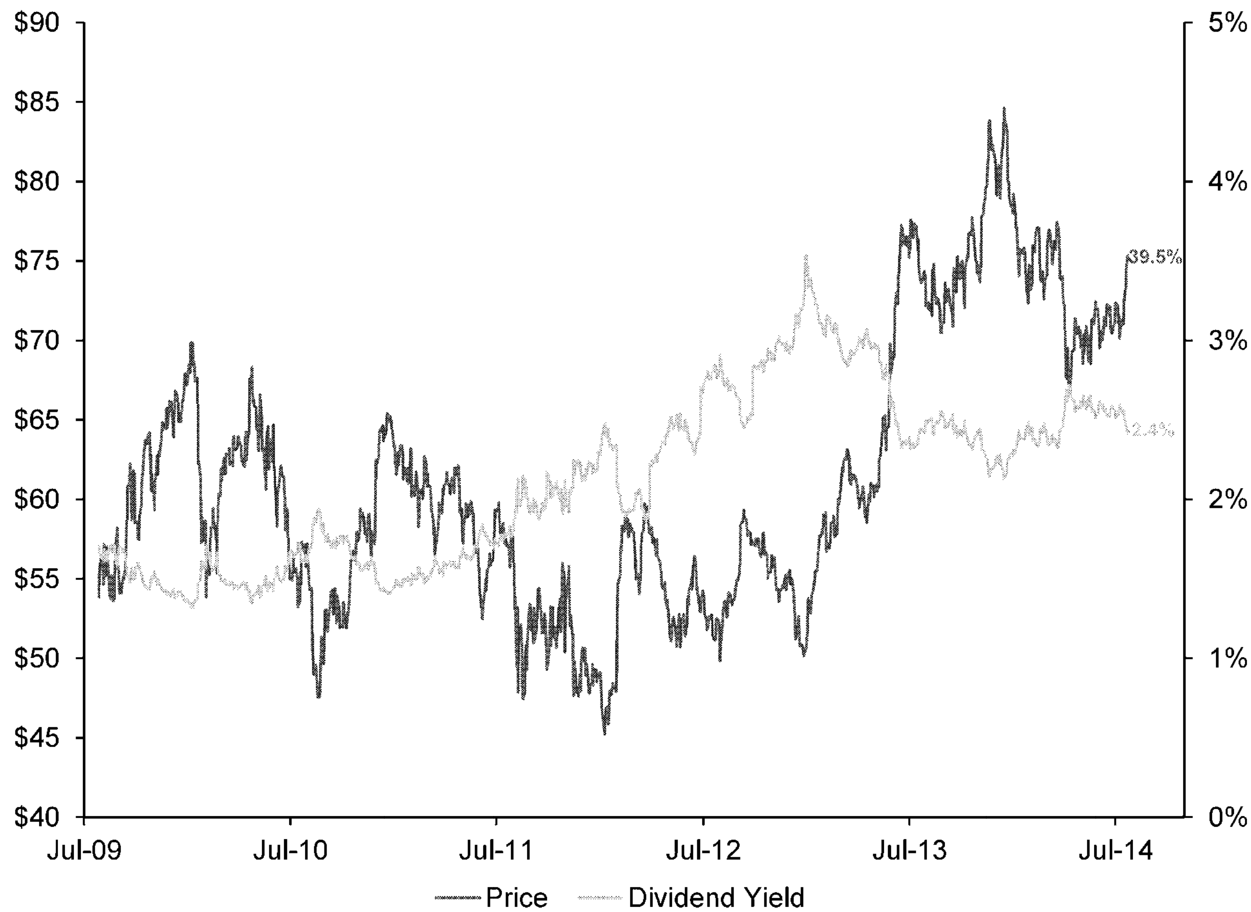
Price and Dividend Yield Graph

Chicago's price and dividend yield have significantly increased over the last 5 years

Key Metrics

Metric	1-Year	2-Year	5-Year
Average Dividend Yield	2.4%	2.6%	2.1%
Annualized Share Return	1.8%	19.6%	6.9%



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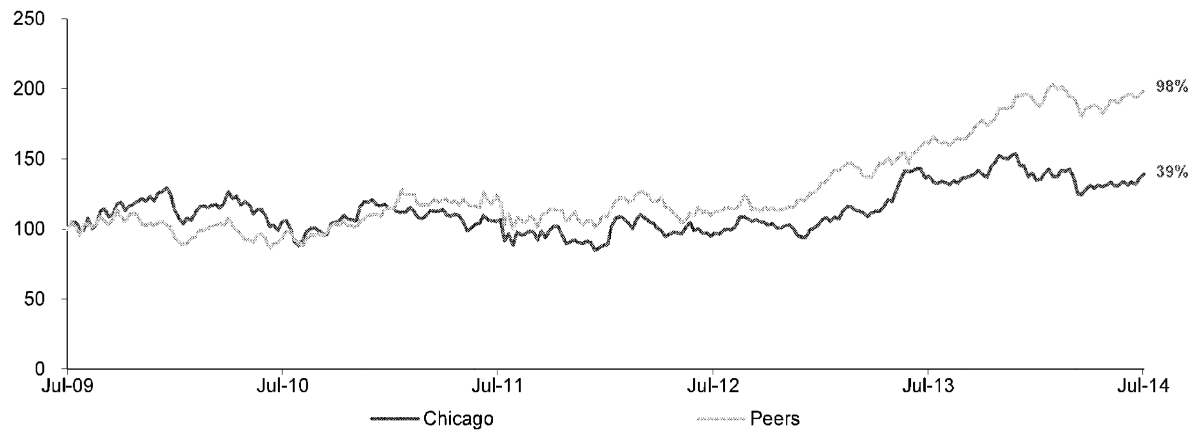
Note: Market data as of 7/28/2014; Dividend yield excludes special dividends per share of $0.60 paid on 3/26/2012, $1.30 paid on 12/28/2012 and $2.60 paid on 1/14/2014
Source: FactSet

Market Performance

Over the Past Five Years, Chicago Returns have Lagged Peers

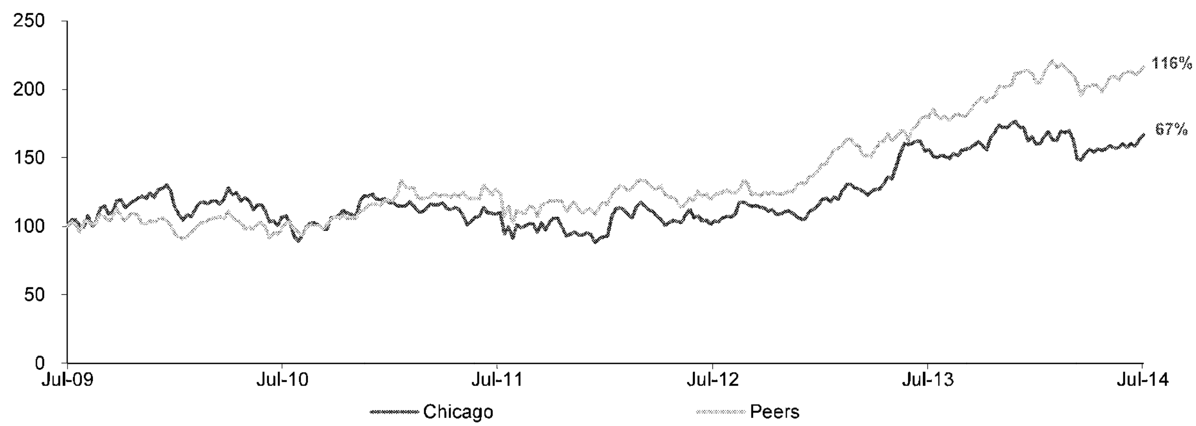
Stock Price Performance

Ticker	YTD	Annualized 1-Year	2-Year	5-Year
ICE	(12.3%)	10.6%	22.2%	16.0%
LSE	15.7%	37.3%	48.1%	23.5%
DB	(13.0%)	0.5%	21.9%	(3.0%)
NDAQ	7.6%	26.9%	39.1%	16.1%
Peer Mean	**1.5%**	**22.0%**	**34.6%**	**14.7%**
Chicago	**(4.2%)**	**1.9%**	**21.2%**	**6.8%**



Total Return Performance

Ticker	YTD	Annualized 1-Year	2-Year	5-Year
ICE	(11.7%)	11.7%	22.8%	16.2%
LSE	13.7%	27.9%	45.8%	26.2%
DB	(7.0%)	2.5%	20.7%	2.9%
NDAQ	8.4%	28.8%	41.4%	17.0%
Peer Mean	**2.2%**	**19.9%**	**34.4%**	**16.7%**
Chicago	**(3.0%)**	**7.9%**	**28.2%**	**10.8%**



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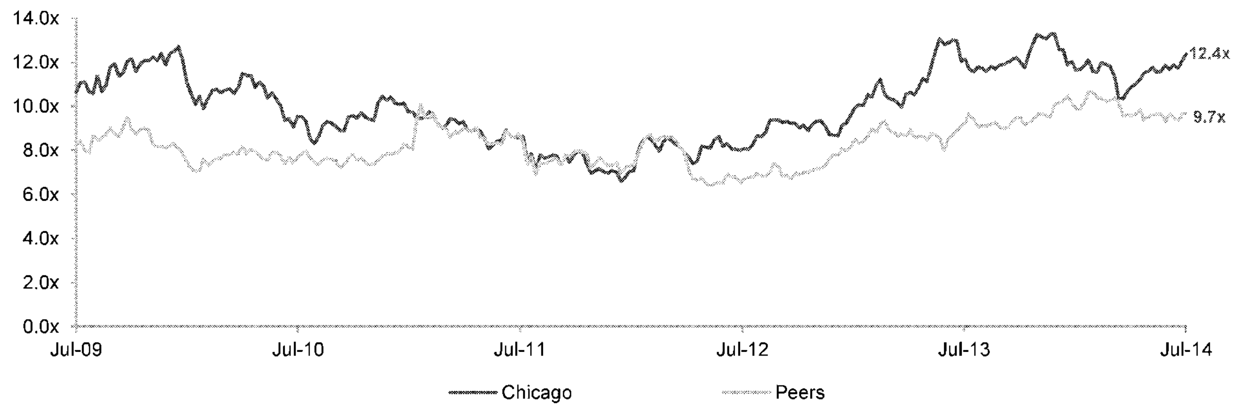
Note: Peers is a simple average of ICE, Deutsche Borse, London Stock Exchange and Nasdaq
Source: FactSet; market data as of 7/28/2014

Valuation Metrics

Chicago Trading Multiples Have Been Consistently at a Premium to Peers

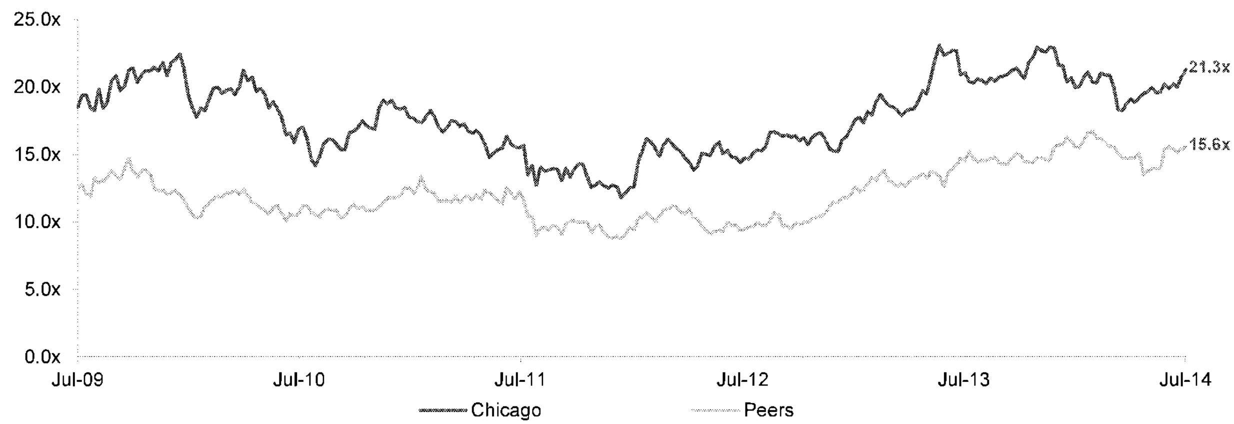
EV-to-NTM EBITDA

Ticker	Current	Average 1-Year	Average 2-Year	Average 5-Year
ICE	12.8x	11.7x	10.7x	10.0x
LSE	9.8x	9.6x	8.8x	7.7x
DB	9.6x	9.8x	8.8x	8.2x
NDAQ	8.8x	8.3x	7.5x	8.2x
Peer Median	**9.7x**	**9.7x**	**8.8x**	**8.2x**
Peer Mean	**10.3x**	**9.9x**	**9.0x**	**8.5x**
Chicago	**12.4x**	**11.9x**	**11.0x**	**10.0x**



Price-to-NTM Earnings

Ticker	Current	Average 1-Year	Average 2-Year	Average 5-Year
ICE	18.7x	18.7x	17.9x	17.9x
LSE	17.4x	16.4x	14.4x	12.4x
DB	13.7x	14.1x	12.6x	11.7x
NDAQ	13.7x	12.2x	11.0x	10.1x
Peer Median	**15.6x**	**15.2x**	**13.5x**	**12.1x**
Peer Mean	**15.9x**	**15.3x**	**14.0x**	**13.0x**
Chicago	**21.3x**	**20.6x**	**19.2x**	**17.8x**



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Note: Peers is a median of ICE, Deutsche Borse, London Stock Exchange and Nasdaq
Source: FactSet; Capital IQ, market data as of 7/28/2014

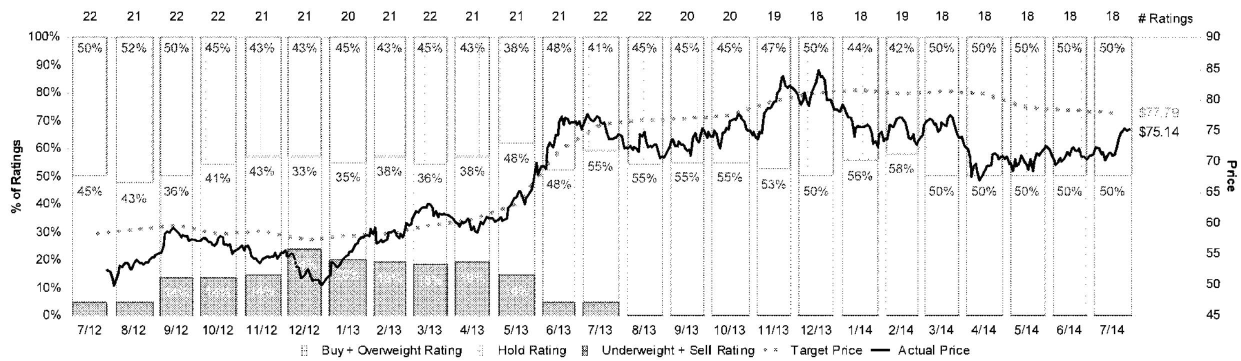
Analyst Perspectives on Chicago

Broadly Positive with Expectations That Chicago Will Remain Well Positioned To Benefit From Market Changes

Analyst Ratings

Date	Analyst	Rating	Price Target
7/10/14	Sanford C. Bernstein & Co	Buy	$90.00
7/10/14	Keefe, Bruyette & Woods	Buy	80.00
7/9/14	Citi	Hold	73.00
7/8/14	BMO Capital Markets	Buy	79.00
7/8/14	JPMorgan	Hold	68.00
7/7/14	Jefferies	Buy	84.00
7/2/14	Credit Suisse	Hold	72.00
7/2/14	Sandler O'Neill	Buy	90.00
7/2/14	Barclays	Hold	76.00
7/1/14	Goldman Sachs	Hold	70.00
6/3/14	Evercore Partners	Hold	72.00
5/19/14	Argus Research Corp	Buy	84.00
5/1/14	UBS	Buy	79.00
Mean Analyst Price (1)			**$77.79**
Premium to Current Price			*3.5%*

Historical Rating and Price Target



Moving forward, volumes are off to a slower start sequentially for 2Q, but we would expect to see some steady improvement over the course of May (receiving a tailwind from roll activity). Over the longer term, we look for continued positive trends on the rates side as the year progresses, underpinned by evolving rate expectations given FOMC commentary and some very favorable trends in options activity. **While we are reducing our volume assumptions today given the relatively-muted April activity, we believe the risk to our estimates remains to the upside**

- Barclays, 5/2/2014

Volume in Chicago's interest rate products had been subdued, but this has changed with the recent volatility in interest rates. Energy volumes have also been soft, as ICE's Brent contract has become a better global alternative to Chicago's product and overall volatility declined. Recently, however, Chicago has been gaining share in energy through aggressive moves to defend its market. **Finally, regulatory changes have created an opening for Chicago to increase clearing revenue and convert more OTC products to futures, thereby driving growth…Our price target is based on 20x 2015E EPS**

- UBS, 5/1/2014

We are trimming our 2015 EPS estimate to $3.88. Our 2015 estimate assumes revenues grow 9% to $3.40 billion. Our model assumes futures ADV increase 8%, while blended RPC decreases modestly to $0.764. We include OTC clearing revenue of $63 million, bringing total clearing & transaction fees to $2.86 billion. We project operating expenses to increase 4% to $1.36 billion, which is consistent with management's long-term goal to keep annual expense growth below 5%

- Sandler O'Neill Partners, 5/1/2014

Note:
(1) Includes target prices from analysts not listed above
Source: FactSet, Wall Street Equity Research

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Volume Analysis

Days Required to Trade Entire Genesis Deal Consideration

Chicago's shares are highly liquid, with enough volume to trade the entire share consideration of the proposed transaction in approximately 2 days

Key Metrics

(in millions, except per share figures)

5-Year ADTV (Shares)	3.904
5-Year ADTV ($)	$239
Genesis Equity Consideration	$575
Current Chicago Share Price	$75.14
# of Shares Issued	7.648
# of Days to Trade Equity Consideration	**2.0**

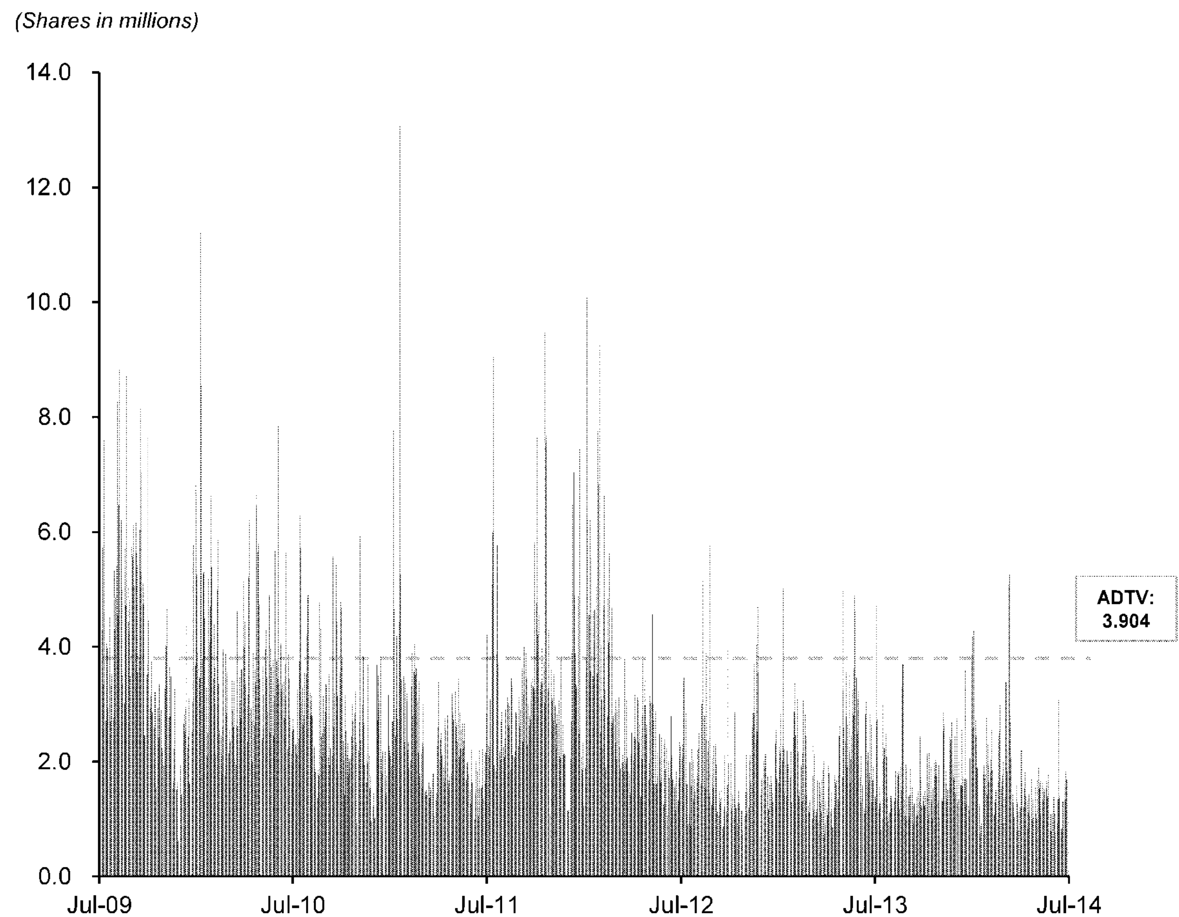

Exhibit R

Project Genesis

Presentation to the Special Committee

December 1, 2014

Greenhill

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Transaction Summary

- **Transaction Structure: Please refer to pages 5, 6 and 7 for details of the transaction structure**
- **Transaction Value and Consideration: $5.25 per share, paid in cash and shares of Chicago stock, for Genesis with an equity valuation of $669.4mm[1]; IDB Transaction valuation of $254mm in cash plus $75.3mm[1] in RSUs**
  - Increase of $0.70 per share or 15.4% over the $4.55 per share consideration provided in the Merger Agreement dated July 30, 2014
  - Increase of $89mm in the cash consideration for the IDB over the $165mm cash consideration in the Purchase Agreement dated July 30, 2014
  - Shareholders to elect cash vs. stock consideration subject to cash consideration cutback if more cash elections than total cash consideration available; Chicago shall have the option, in its sole discretion, to increase the amount of the Available Cash Consideration to any amount up to and including the amount of the Elected Cash Consideration
  - Total number of shares of Chicago stock to be offered has been capped at 19.9% of shares of Chicago common stock (thereby not requiring Chicago stockholder vote); such cap will only apply if the trailing 10-day average closing price of Chicago stock prior to the closing date drops to $8.66[2] per share. If the cap is triggered, Genesis will be entitled to terminate the merger agreement; Genesis stockholders will not be entitled to receive a minimum number of shares of Chicago stock in the transaction
  - Chicago to assume $240mm 8.375% Senior Notes due 2018; Genesis shall have available $1.2mm in working capital and $40mm in cash, or $35.3mm in cash if Genesis makes its January 2015 principal and interest payment on the Senior Notes due 2018 prior to the Closing
- **Implied Valuation: Genesis and IDB**
  - Premium of 69% to Genesis unaffected share price of $3.11, premium of 5% to closing share price[3] of $4.98 and ~18% to trailing 6-month avg. price of $4.46 [3]
  - Genesis Enterprise Value to 2013 Adjusted EBITDA[4] multiple of 12.2x and Enterprise Value to 2014E EBITDA[5] multiple of 10.2x; Purchase price for the IDB Transaction represents IDB GAAP Tangible Book Value[6] multiple of 1.53x
    - Reflects revised projections for IDB business as of 11/30/14 and 9/30/14 tangible book value for IDB business; Directionally, the revenues and operating income have increased marginally in comparison to the prior projections in light of the recent improvement in operating performance
    - Resulted in an increase of $0.13-$0.27 per share valuation (mid-point of the range) depending on the valuation methodology employed (refer to slide 8 for details)
- **Expected Closing: First quarter of 2015**

Notes:
(1) Based on 127,501,200 shares as of 10/31/2014, 14,351,724 RSUs projected to be outstanding at 11/30/2014
(2) Based on 336,838,277 shares of Chicago outstanding as of 10/13/2014; Greenhill assumes, for illustrative purposes, that the $89mm in available cash consideration is used and there is no increase from that level
(3) Unaffected price as of 7/29/14; Closing price as of 11/28/2014; Six months average price calculated for the period 5/30/2014 – 11/28/2014
(4) Calculated as 2013 reported Adjusted EBITDA ($120.9mm) less Amortization of RSU ($29.3mm) and Cash Sign-on Bonuses ($17.1mm) issued in 2013. Genesis calculates its publicly-reported adjusted EBITDA as EBIT + Depreciation and Amortization + Amortization of RSU's + Amortization of Prepaid Sign-on Bonus
(5) 2014E EBITDA calculated as the sum of projected 2014 EBITDA for T ($39.1mm), F ($14.4mm) and the IDB Business ($36.0mm). EBITDA for the IDB Business estimated as: EBIT + Depreciation and Amortization + Amortization of Sign-on Bonus – Cash Sign-on Bonus
(6) Based on 9/30/2014 GAAP Tangible Book Value of $215mm
Source: Amendment to Genesis Merger Agreement dated 11/28/14, Amendment to Chicago / I Buyer Purchase Agreement dated 11/28/14, Chicago 13D dated 08/11/2014, Filings, SNL

Summary of Chicago's Proposal

Merger Agreement (Amendment Dated 11/28/2014)

Transaction	▪ Acquisition of all outstanding equity of Genesis (pursuant to a merger agreement), with a subsequent sale of the IDB Business to a new entity formed by certain existing stockholders of JPI
Consideration	▪ Offer price of $5.25 per share to be paid in cash and Chicago stock, implied equity valuation of $669.4 million[(1)] ▪ Shareholders to elect cash vs. stock consideration subject to cash consideration cutback if more cash elections than total cash consideration available ▪ Available Cash Consideration of $89 million; Chicago shall have the option, in its sole discretion, to increase the amount of the Available Cash Consideration to any amount up to and including the amount of the Elected Cash Consideration ▪ Includes assumption of $240 million in Genesis Senior Notes Due 2018, implying an enterprise value of $908 million[(2)] ▪ Implied premium of ~69% to unaffected closing price; ~5% to 11/28/2014 closing price or ~18% to trailing 6-month average price[(3)]
Exchange Ratio	▪ Fully floating; Offer price divided by the average of the closing prices of Chicago stock for trailing 10-day period prior to closing date[(4)]
Closing Conditions (in addition to customary conditions)	▪ Completion of the pre-closing reorganization and satisfaction or waiver of the closing conditions of the IDB Transaction ▪ Available cash of $40 million at Genesis, or $35.3 million if Genesis makes required January 2015 payments on 2018 notes prior to closing ▪ Working capital equal to $1.2 million available at Genesis at closing ▪ Receipt of regulatory approvals, notices and certain third party consents which have not yet been identified
Necessary Approvals	▪ Approval of the Special Committee and the Board of Directors of Genesis ▪ Genesis Stockholder approvals (66 2/3% threshold); approval by a majority of Genesis stockholders, other than JPI related ▪ Approval of Chicago stockholders not required
Force the Vote	▪ Genesis is required to submit the merger to its stockholders, regardless of the potential occurrence of a change in recommendation
Superior Proposal	▪ Only includes transactions in which at least 80% of the equity of Genesis or all or substantially all of the assets of Genesis and its subsidiaries is sold

Notes:
(1) Based on 127,501,200 shares of Genesis common stock as of 10/31/2014
(2) Enterprise value of $903 million estimated as: equity consideration of $669mm, plus assumed debt of $240mm, plus after-tax make whole payment of $34mm (at 1/31/15) less $35mm in cash
(3) Unaffected per share price of $3.11 on 7/29/2014; Genesis closing price of $4.98 on 11/28/2014 and $4.46 per share trailing six months average price calculated for the period 5/30/2014 – 11/28/2014
(4) The total number of shares of Chicago stock to be offered has been capped at 19.9% of shares of Chicago common stock outstanding on the trading date immediately prior to the date of the Merger Agreement

Source: Amendment to Genesis Merger Agreement dated 11/28/14, FactSet

Summary of Chicago's Proposal (continued)

Merger Agreement (Amendment Dated 11/28/2014)

No Solicitation	▪ Genesis shall not solicit, initiate or knowingly facilitate the making of a competing proposal to Chicago's ▪ However, Genesis's Board of Directors may, subject to certain limitations, contact a 3rd party making a proposal that it has determined in good faith could lead to a Superior Proposal ▪ After receiving a Takeover Proposal, Genesis must report daily to Chicago and share information regarding such proposal
Voting Agreement	▪ Voting agreement (12 months tenor) under which JPI, and its shareholders, will agree to: ▸ Vote its shares of Genesis in favor of Chicago's merger proposal; not support, and vote against, any other transaction, and not solicit or participate in any other transaction; an irrevocable proxy in respect to items (i) and (ii) above; not transfer its Genesis stock ▪ Will continue for a 12 months period after termination of the merger agreement, unless the termination was triggered by a breach by Chicago, or a restraint order or if the transaction has not been completed by the Outside Date, in each case for antitrust reasons ▪ During the tail period, in the event of a default under Genesis's credit agreement or indenture that would result in the acceleration of Genesis's obligations thereunder, the voting agreement will terminate to the extent necessary for JPI and its shareholders to approve the sale of all of the equity of Genesis or all or substantially all of Genesis's assets to a bona fide third-party purchaser ▪ Per the terms of Limited Waiver to Support Agreement, the direct and indirect stockholders of IDB Buyer shall not be excluded from receiving, directly or indirectly, increased Consideration[(1)] ▪ JPI and its shareholders collectively hold approximately 37.8% of Genesis common stock[(2)]
Breakup Fees and Reimbursement of Out of Pocket Expenses	▪ Breakup fee of 3.5% of the equity value, payable if (a) the Merger Agreement is terminated because (i) the Genesis Stockholder Approval is not obtained, (ii) Genesis breaches the Merger Agreement, (iii) Genesis violates its non-solicit obligations or (iv) the Board fails to recommend against a third party tender offer or makes a Change in Recommendation and (b) Genesis enters into a definitive agreement to consummate a transaction contemplated by certain Takeover Proposals within 12 months of termination ▪ If the merger agreement is terminated because Genesis Stockholder Approval is not obtained, Genesis to reimburse Chicago for its expenses up to 1% of the merger consideration. The breakup fee will be reduced by any expense reimbursement ▪ If termination is because (x) the Outside Date (i.e., March 15, 2015) has been reached, (y) restraint has been imposed or (z) the IDB Transaction is terminated, in each due to failure to obtain regulatory approval then Genesis must reimburse Chicago for its expenses up to $10 million

Notes:
(1) The provision in the Support Agreement dated 7/30/2014 that excluded the continuing JPI stockholders from receiving any additional consideration to Genesis stockholders, was waived by Chicago per the Limited Waiver to Support Agreement dated 11/28/2014
(2) Based on 48,209,304 shares of Genesis common stock beneficially owned by JPI as of July 30, 2014 and 127,501,200 shares of Genesis common stock outstanding as of 10/31/2014
Source: Amendment to Genesis Merger Agreement dated 11/28/14, FactSet, Chicago 13D dated 08/11/2014

Summary of Proposed IDB Transaction

Purchase Agreement (Amendment Dated 11/28/2014)

Seller / Buyer	▪ Wholly-owned subsidiary of Chicago / I Buyer, a new company to be formed by JPI and its shareholders
Transaction	▪ All of the assets and liabilities of Genesis other than Chicago Retained Subsidiaries
Consideration	▪ I Buyer will pay $254 million in cash to Chicago and assume outstanding RSU liabilities for IDB employees ▸ At the $5.25 offer price, the value of the RSU liability to be assumed is estimated at $75.3 million(1) ▸ This implies an aggregate consideration of approx. $329 million
Working Capital Retained by Chicago	▪ Chicago will keep $40 million, or $35.3 million if Genesis makes required January 2015 payments on 2018 notes, and cash up to the minimum working capital requirement of $1.2 million
Closing Conditions	▪ Regulatory approvals ▪ Execution of a number of commercial agreements, including Market Data Service and Transition Services agreements
I Buyer Financing	▪ I Buyer is required to deliver a fully executed financing commitment letter for the cash consideration ▪ I Buyer does not have a "financing out" in the agreement
Non-Compete and Non-Solicit	▪ Mutual employee non-solicitation agreements for a period of 2 years from the closing and I Buyer non-competition and customer non-solicitation agreements for a period of 30 months from the closing
Indemnification	▪ I Buyer will indemnify Chicago for any claims regarding IDB, whether before or after closing, and Chicago will indemnify I Buyer for any claims regarding the T and F businesses, whether before or after closing ▪ I Buyer stockholders to pledge shares of Chicago stock received to secure I Buyer's indemnification obligations

Note:
(1) Based on the product of the offer price of $5.25 and the 14,351,724 RSUs projected to be outstanding at 11/30/2014
Source: Amendment to Chicago / I Buyer Purchase Agreement dated 11/28/14

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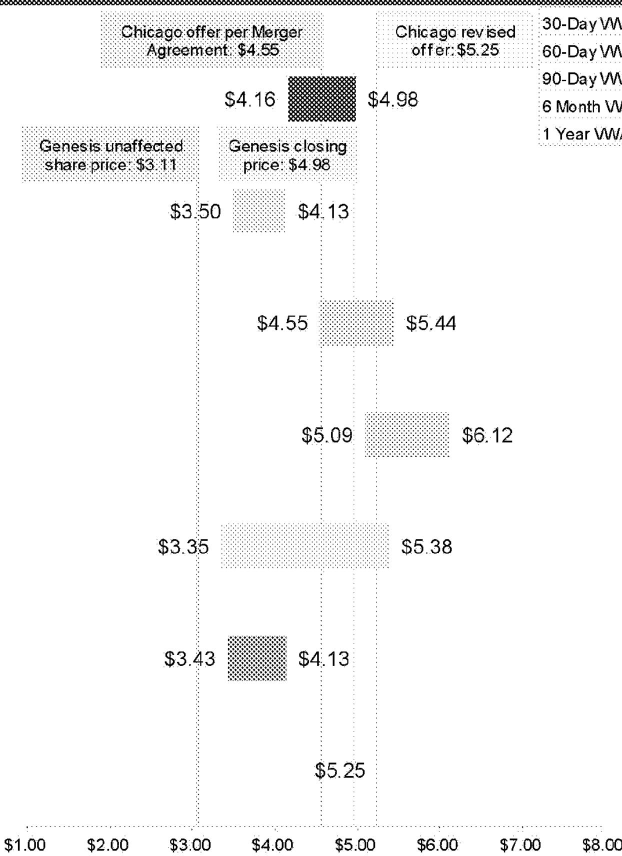
Preliminary Genesis Valuation Summary

Genesis Equity Value

($ in millions)

Methodology	Statistic	Multiple Range	Imp. Equity Value Range	Reference
Sum of the Parts (2014E EBITDA)[1]	IDB - $36.0 T&F - $53.4	4.5x – 5.5x 12.5x – 14.0x	$4.16 – $4.98	Pages16, 18
Comparable Company Multiple (2014E EBITDA)[2]	Genesis - $89.4	6.5x – 7.5x	$3.50 – $4.13	Pages17, 18
DCF Valuation (2018E EBITDA Exit)	IDB Standalone - $57.9 T&F - $81.1	4.5x – 5.5x 8.5x – 9.5x	$4.55 – $5.44	Pages19-27
	IDB Credit - $80.6 T&F - $81.1	4.5x – 5.5x 8.5x – 9.5x	$5.09 – $6.12	Pages19-27
Precedent Transactions	IDB Q3 2014 TBV - $215.0 T&F 2013 EBITDA - $47.4	0.9x – 1.8x 11.0x – 13.0x	$3.35 - $5.38	Pages28-30
Premiums Paid Analysis	-	-	$3.43 – $4.13	Page 31
Analyst Price Targets	-	-	$5.25 - $5.25	Page 13

Implied Valuation



30-Day VWAP	$5.11
60-Day VWAP	5.21
90-Day VWAP	5.18
6 Month VWAP	4.73
1 Year VWAP	4.48

Notes: 2013 figures used for LTM valuation for T&F in precedent transaction analysis
(1) Implied equity value range increases to $4.63-$5.56 if $15 million of cost savings are included in IDB EBITDA
(2) Implied equity value range increases to $4.18-$4.92 if $15 million of cost savings are included in IDB EBITDA
Source: Company filings, Genesis Management estimates

Greenhill

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Valuation Approach

Methodology

In assessing the standalone equity value of Genesis, Greenhill has utilized various valuation methodologies

All methodologies must be viewed in context, as no single valuation methodology provides a complete picture

It is helpful to compare the consideration offered by Chicago to standalone Genesis valuations suggested by various methodologies such as comparable trading analysis, standalone DCF and equity research analysts' price targets

- **Comparable Company Trading Analysis (Whole Company and Sum of the Parts)**
  - Greenhill compared various trading metrics of the companies viewed by the public markets as Genesis' peers and applied these multiples to Genesis' consolidated 2014 estimates provided by Management
  - Greenhill also evaluated Genesis' three main business lines (IDB, Trayport and Fenics) in order to estimate the consolidated value from aggregating the constituent businesses
    - Estimated relevant multiples for the technology businesses (Trayport and Fenics) and IDB
    - These multiples were then applied to 2014 estimates provided by the Management
    - While SOTP analysis assumes a tax-free transaction structure, it takes into account the impact of RSUs and debt make-whole costs
  - Valuation is necessarily forward looking and based on public perspectives on Genesis
- **Analyst Price Targets**
  - Greenhill reviewed the price targets released by various Wall Street analysts for Genesis' shares
- **Precedent Transactions**
  - Since there are limited precedent IDB acquisitions, our analysis has been expanded to include –
    - Relevant acquisitions of trading technology firms to derive multiple range for Trayport and Fenics
    - Relevant institutional broker transactions to derive multiple range for IDB Business
  - Incorporates a "control premium" relative to comparable trading analysis and is based on Q3 2014 financial metrics for the IDB business and 2013 financial metrics for Trayport and Fenics
- **Premiums Paid**
  - Analyzed premiums paid over target companies' public market prices prior to transaction announcement in the technology and financial services sectors and applied these premiums to Genesis' current share price
- **Discounted Cash Flow ("DCF") Analysis**
  - Involves discounting multi-year projections of free cash flow at a weighted average cost of capital estimated for the company to derive a measure of intrinsic value
  - Projections provided by Genesis management includes two scenarios for the IDB: (i) Standalone Model and (ii) projections provided to I Buyer financing banks ("I Buyer Credit Model")
  - Given the difficulty of reliably projecting future trading volumes, Greenhill views the DCF analysis as relatively less meaningful than the other valuation methodologies, particularly for the IDB Business

Valuation Approach

Limitations and Assumptions

The valuation range for Genesis should be viewed in the context of Genesis stock's trading characteristics and various financial assumptions made by Genesis Management

- **Limited Wall Street Equity Research Coverage**
  - Equity research by KBW and Sandler O'Neill
- **Genesis Stock has Low Liquidity**
  - Genesis 1-year ADTV is ~0.4% of shares outstanding
- **Regulatory Capital Required at Standalone IDB on Sale of Trayport and Fenics**
  - Pro forma capital essentially equal to regulatory requirement in proposed Chicago / I Buyer transaction
- **Make-whole on Debt**
  - $57mm pre-tax expenses towards make-whole of Genesis' debt outstanding
- **Public-Company Costs**
  - $9mm in pre-tax savings from eliminating certain public-company costs
- **Treatment of RSUs**
  - The current proposal assumes that IDB will assume 100% of the RSU liability
  - At Genesis' stock price of $4.98 as of 11/28/14, the RSU liability amounts to approx. $72 million[1]

Notes:
(1) Based on 14,552,349 RSUs outstanding as of 9/30/2014
Source: FactSet, Genesis company filings

Relative Genesis / Chicago Exchange Ratio

Last Two Years

Genesis Share Performance

Chicago Share Performance

Historical Relative Genesis / Chicago Exchange Ratio

Note: Market data as of 11/28/2014
(1) Based on offer price of $5.25 per share and Chicago stock price of $84.64 as of 11/28/2014
Source: FactSet

Analyst Perspectives on Genesis

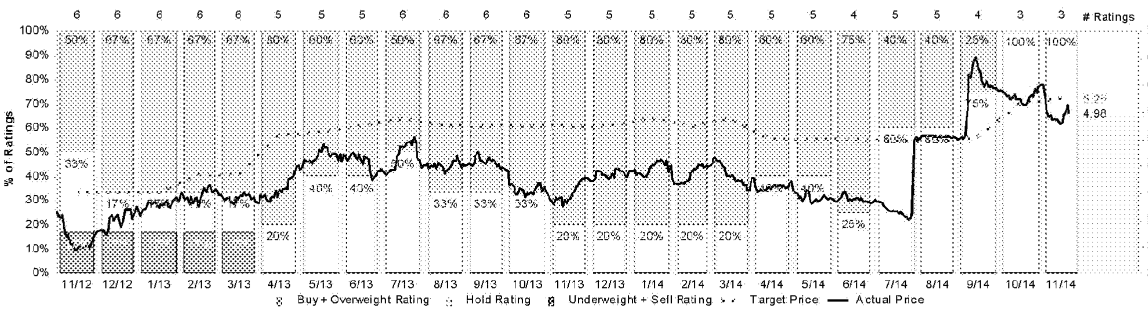
Generally Positive on the Upside from a Potential Genesis Breakup But Wary of Challenging Conditions in the Industry

Analyst Ratings

Date	Analyst	Rating	Price Target
11/12/14	Keefe, Bruyette & Woods	Hold	5.25
10/29/14	Sandler O'Neill	Hold	5.25
Mean Analyst Price			**$5.25**

Date	Analyst	Rating	Price Target
7/7/14	BMO Capital Markets	Buy	$4.25
7/4/14	Jefferies	Buy	4.50
7/10/14	Sandler O'Neill	Buy	5.00
7/9/14	Keefe, Bruyette & Woods	Hold	4.00
Mean Analyst Price			**$4.44**

Historical Rating and Price Target



Quarter-to-date activity suggests 4Q14 EPS could be $0.01, but we believe actual number will be closer to break even. In the release, CEO Colin Heffron said October total revenues are up 7.5% YoY. **We suspect that higher volatility and trading activity might not continue for the remainder of the quarter. Based on October revenue and 3Q14 results, we calculate potential 4Q14 EPS at $0.01.** However, with a slightly more pessimistic outlook for volumes in November and December, we expect 4Q14 EPS will be break even.

- Sandler O'Neill, 10/29/14

In the current operating environment, which has gone from bad to worse over the past few years with little end in sight, **there is significant pressure on all the IDBs to rethink the business model…We continue to believe that 1) the sum of Genesis' parts are worth more than the whole** and 2) Genesis' main businesses (Trayport, Fenics, Kyte and the traditional voice broker) can operate just as well separate (or arguably better as part of a different entity that could leverage them better or achieve cost synergies) as they do together

- BMO Capital Markets, 5/16/14

Brokerage revenues from financial, commodity and equity products were down y/y by 0.7%, 9.6%, and 11.1%, respectively while credit was up 10.7% y/y…

In contrast, the software, analytics, and market data segment continues to be a relative bright spot. Revenues were up 16% y/y to $25.8M vs. our $24.8M estimate. Within this segment the upgrades that Trayport made to its product offering last year appear to be a key factor in new customer wins

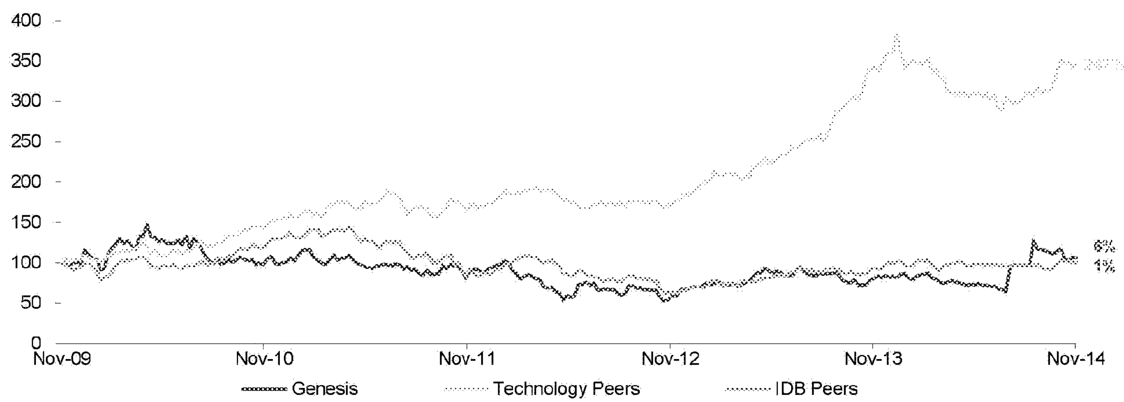
- Jefferies, 5/1/14

Market Performance

Over the Past Five Years, Genesis Returns Lagged Peers Until Announcement of the CME Transaction

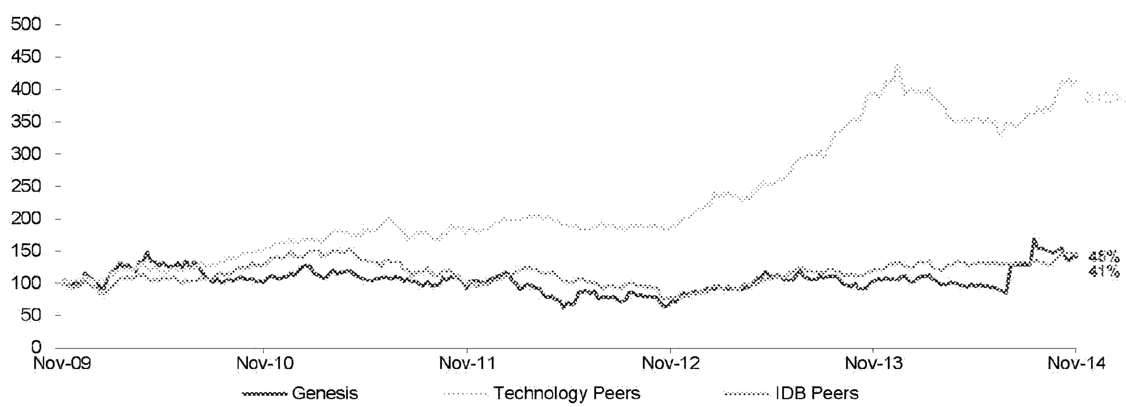
Stock Price Performance

Ticker	YTD	Annualized 1-Year	Annualized 2-Year	Annualized 5-Year
IAP	(13.1%)	2.7%	18.1%	(2.2%)
BGCP	45.4%	45.2%	57.8%	15.7%
TLPR	(36.5%)	(22.3%)	4.5%	(6.4%)
CFT	(16.5%)	(12.6%)	(8.4%)	(18.9%)
IDB Mean	0.8%	11.3%	25.8%	0.2%
MKTX	(1.6%)	(6.8%)	47.1%	41.7%
ADVS	(9.8%)	(9.1%)	21.0%	10.4%
FDSA	(1.3%)	10.9%	26.2%	14.5%
FDP	(4.5%)	16.4%	55.3%	35.4%
Tech Mean	(3.6%)	1.9%	42.3%	28.2%
Genesis	30.4%	36.4%	40.6%	1.3%



Total Return Performance

Ticker	YTD	Annualized 1-Year	Annualized 2-Year	Annualized 5-Year
IAP	(3.4%)	12.1%	26.6%	4.2%
BGCP	54.8%	54.6%	70.4%	26.2%
TLPR	(29.1%)	(14.9%)	12.3%	(0.5%)
CFT	(9.4%)	(7.4%)	(4.6%)	(16.2%)
IDB Mean	12.5%	22.2%	37.0%	7.8%
MKTX	(0.5%)	(5.8%)	51.7%	44.8%
ADVS	(9.1%)	(8.3%)	40.5%	17.2%
FDSA	7.7%	18.6%	34.9%	21.1%
FDP	1.8%	21.8%	59.4%	39.7%
Tech Mean	0.2%	4.9%	49.2%	32.8%
Genesis	34.0%	40.2%	46.5%	7.1%



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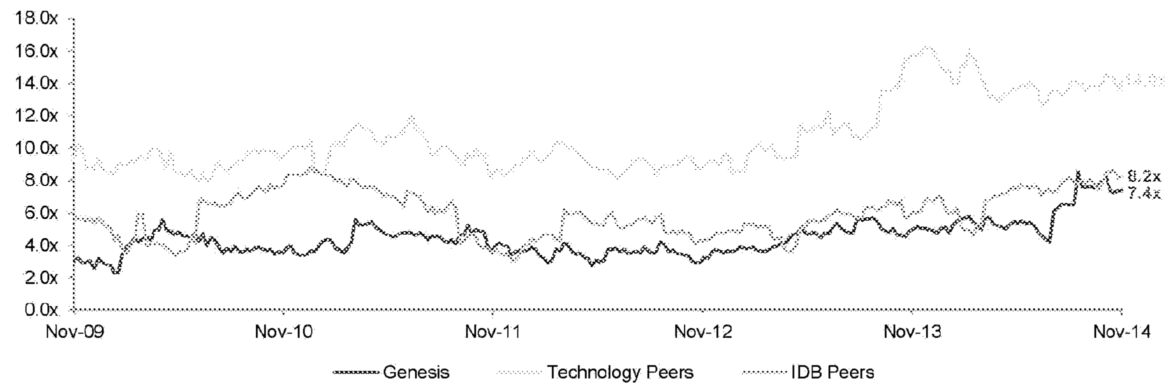
Note: IDB Peers include ICAP, BGC Partners, Tullett Prebon, Tradition; Technology peers include Advent Software, Fidessa, First Derivatives, MarketAxess
Source: FactSet; market data as of 11/28/2014

Valuation Metrics

Genesis' Trading Multiples Had Been at a Significant Discount to Technology Peers Until Announcement of the CME Transaction

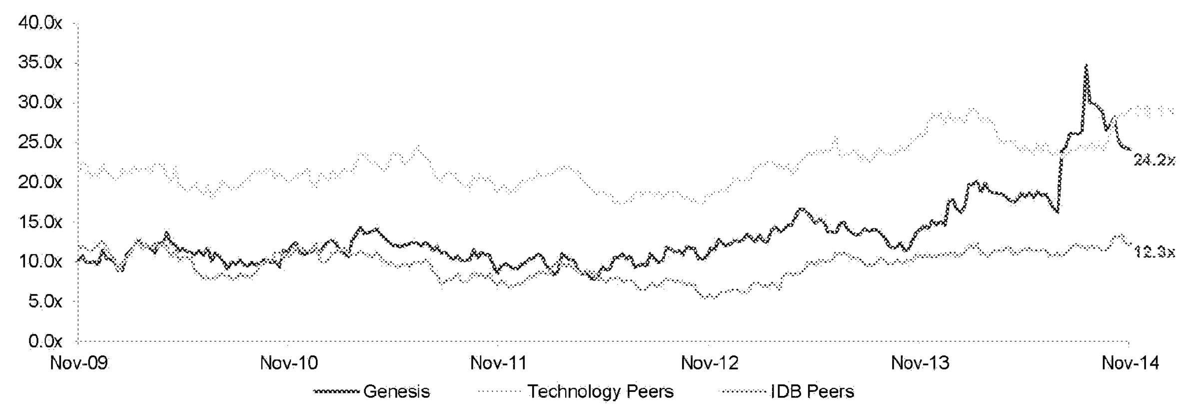
EV-to-NTM EBITDA

Ticker	Current	Average 1-Year	2-Year	5-Year
IAP	9.5x	7.9x	7.1x	6.7x
BGCP	8.2x	7.5x	7.0x	7.0x
TLPR	4.5x	4.9x	4.6x	4.4x
CFT	N.A.	N.A.	N.A.	3.0x
IDB Median	**8.2x**	**7.5x**	**7.0x**	**5.5x**
IDB Mean	**7.4x**	**6.7x**	**6.2x**	**5.3x**
MKTX	15.1x	14.5x	14.3x	11.8x
ADVS	13.0x	14.1x	13.3x	13.5x
FDSA	11.6x	11.5x	10.6x	9.2x
FDP	16.1x	16.5x	13.3x	10.1x
Tech Median	**14.0x**	**14.3x**	**13.3x**	**11.0x**
Tech Mean	**13.9x**	**14.1x**	**12.9x**	**11.2x**
Overall Median	**11.6x**	**11.5x**	**10.6x**	**8.1x**
Overall Mean	**11.1x**	**11.0x**	**10.0x**	**8.2x**
Genesis	**7.4x**	**5.9x**	**5.2x**	**4.4x**



Price-to-NTM Earnings

Ticker	Current	Average 1-Year	2-Year	5-Year
IAP	13.8x	11.9x	10.9x	10.7x
BGCP	12.3x	11.8x	10.3x	9.7x
TLPR	8.0x	8.3x	7.9x	7.6x
CFT	N.A.	N.A.	N.A.	12.7x
IDB Median	**12.3x**	**11.8x**	**10.3x**	**10.2x**
IDB Mean	**11.4x**	**10.7x**	**9.7x**	**10.2x**
MKTX	30.8x	28.5x	27.4x	24.1x
ADVS	20.7x	21.9x	22.4x	25.8x
FDSA	27.5x	26.7x	24.6x	21.3x
FDP	31.2x	26.0x	20.8x	14.4x
Tech Median	**29.1x**	**26.4x**	**23.5x**	**22.7x**
Tech Mean	**27.5x**	**25.8x**	**23.8x**	**21.4x**
Overall Median	**20.7x**	**21.9x**	**20.8x**	**13.5x**
Overall Mean	**20.6x**	**19.3x**	**17.7x**	**15.8x**
Genesis	**24.2x**	**20.7x**	**17.2x**	**13.4x**



Note: IDB Peers include ICAP, BGC Partners, Tullett Prebon, Tradition; Technology peers include Advent Software, Fidessa, First Derivatives, MarketAxess
Source: FactSet; market data as of 11/28/2014

Sum of the Parts Analysis (Assumes Tax-Free Separation)

EV / 2014E EBITDA

Management Case[1]							
($ in millions, except per share values)	2014E EBITDA	Multiple Low		Multiple High	Value Low		Value High
IDB[2]	$36.0	4.5x	-	5.5x	$161.8	-	$197.8
Trayport & Fenics[3]	53.4	12.5x	-	14.0x	667.8	-	748.0
Implied Enterprise Value	**$89.4**	**9.3x**	**-**	**10.6x**	**$829.6**	**-**	**$945.7**
Less: Net Debt and Make Whole[4]					(238.8)	-	(238.8)
Less: RSU Liability[5]					(60.5)	-	(72.4)
Implied Equity Value					**$530.3**	**-**	**$634.5**
Basic Shares Outstanding					127.5	-	127.5
Implied Share Price					**$4.16**	**-**	**$4.98**

Notes:
(1) Management case from Genesis Management projections for the IDB business as of 11/30/2014, and for Trayport and Fenics as of 7/8/2014
(2) EBITDA calculated as pre-tax operating income + depreciation + amortization of sign-on bonuses - cash sign-on bonuses issued
(3) Trayport financial projections converted from GBP to USD at an exchange ratio of 1.5767 as of 11/28/2014
(4) Calculated as $240 million of long-term borrowing, plus after-tax make whole of $34.1 million assuming 1/31/2015 transaction close, less excess cash of $35.3 million per Genesis agreement
(5) Calculated as 14,552,349 RSUs outstanding as of 9/30/2014 multiplied by implied share price
Source: Genesis management estimates, Genesis company filings

Comparable Company Trading Valuation

Management Case[1]							
($ in millions, except per share values)	2014E EBITDA	Multiple			Value		
		Low		High	Low		High
Genesis Case[2]	$89.4	6.5x	-	7.5x	$581.0	-	$670.4
Implied Enterprise Value					**$581.0**	-	**$670.4**
Less: Net Debt (Assumed by Public Markets)[3]					(84.2)	-	(84.2)
Less: RSU Liability[4]					(50.9)	-	(60.1)
Implied Equity Value					**$446.0**	-	**$526.2**
Basic Shares Outstanding					127.5	-	127.5
Implied Share Price					**$3.50**	-	**$4.13**

Notes:
(1) Management case from Genesis Management projections for the IDB business as of 11/30/2014, and for Trayport and Fenics as of 7/8/2014
(2) Trayport financial projections converted from GBP to USD at an exchange ratio of 1.5767 as of 11/28/2014
(3) Public markets' net debt calculated as $10.0 million of short-term borrowing, plus $240 million of long-term borrowings, less $166 million of cash and cash equivalents
(4) Calculated as 14,552,349 RSUs outstanding as of 9/30/2014 multiplied by implied share price
Source: Genesis Management estimates, Genesis company filings

Comparable Company Trading Statistics

($ in millions, except per share data)

Company	Price as of 11/28	Discount from 52-week High	Equity Value	Enterprise Value	EV / Revenue		EV / EBITDA		Price / EPS		Price / TBV	EBITDA Growth [2]	
					2014E	2015E	2014E	2015E	2014E	2015E	MRQ	FY 12-13	FY 13-14
ICAP	$6.53	(10.0%)	$4,232.0	$4,603.2	2.3x	2.3x	9.9x	9.4x	14.6x	13.7x	N.M.	(13.4%)	(2.9%)
BGC Partners	8.71	(2.8%)	1,608.8	2,969.0	1.6x	1.5x	11.3x	8.0x	13.8x	12.1x	10.01x	N.M.	N.M.
Tullett Prebon	3.95	(36.2%)	961.8	812.3	0.7x	0.7x	4.9x	4.4x	8.5x	7.9x	7.90x	(7.3%)	(15.2%)
Tradition	42.86	(16.9%)	288.1	279.2	0.3x [3]	N.A.	5.4x [3]	N.A.	17.4x [3]	N.A.	1.06x	(11.2%)	N.A.
IDB Mean					**1.24x**	**1.50x**	**7.9x**	**7.3x**	**13.6x**	**11.2x**	**6.33x**	**(10.6%)**	**(9.0%)**
IDB Median					**1.19x**	**1.51x**	**7.7x**	**8.0x**	**14.2x**	**12.1x**	**7.90x**	**(11.2%)**	**(9.0%)**
IDB Median (excluding ICAP)					**0.74x**	**1.11x**	**5.4x**	**6.2x**	**13.8x**	**10.0x**	**7.90x**	**(9.3%)**	**(15.2%)**
MarketAxess	$65.57	(8.4%)	$2,450.9	$2,323.8	8.95x	8.23x	17.3x	14.9x	34.6x	30.5x	N.M.	24.2%	11.3%
Advent Software	31.53	(12.7%)	1,630.1	1,917.0	4.83x	4.58x	13.9x	12.9x	22.0x	20.6x	N.M.	(6.1%)	79.0%
Fidessa	37.33	(12.5%)	1,423.6	1,342.9	3.09x	2.94x	12.3x	11.6x	29.3x	27.4x	N.M.	1.4%	(17.7%)
First Derivatives	19.88	(20.6%)	428.7	445.2	3.54x	2.97x	20.1x	15.7x	35.4x	30.9x	N.M.	(1.0%)	28.9%
Technology Mean					**5.10x**	**4.68x**	**15.9x**	**13.8x**	**30.4x**	**27.3x**	**N.M.**	**4.6%**	**25.4%**
Technology Median					**4.19x**	**3.77x**	**15.6x**	**13.9x**	**32.0x**	**28.9x**	**N.M.**	**0.2%**	**20.1%**
Overall Mean					**3.17x**	**3.32x**	**11.9x**	**11.0x**	**22.0x**	**20.4x**		**(1.9%)**	**13.9%**
Overall Median					**2.67x**	**2.94x**	**11.8x**	**11.6x**	**19.7x**	**20.6x**		**(6.1%)**	**4.2%**
Genesis[1]	**$4.98**	**(19.4%)**	**$635.0**	**$655.4**	**0.74x**	**0.70x**	**8.9x**	**7.3x**	**68.2x**	**22.8x**	**4.96x**	**0.5%**	**(4.7%)**
Trayport & Fenics[1]												**12.3%**	**12.6%**
IDB[1]												**(14.4%)**	**(33.5%)**

Notes: Market data as of 11/28/14; All estimates based on I/B/E/S consensus, unless otherwise noted
(1) 2014E EBITDA growth is based on Genesis management estimates; Trayport financial projections converted from GBP to USD at an exchange ratio of 1.5767 as of 11/28/2014
(2) ICAP and Tullett financial year ends on 3/31; First Derivative financial year ends on 2/28
(3) Based on 2013 financials, as forward estimates not available
Source: SNL Financial, FactSet, Bloomberg, company filings

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IDB Financial Projections

Comparison of Various Scenarios

Management created two scenarios (revised as of 11/30/14) for potential future performance of the IDB Business:

(i) a Standalone case reflecting continued operations in a public company context; and

(ii) a Credit case provided to prospective I Buyer financing banks reflecting, among other things, numerous savings from operating as a private company and discontinuing certain strategic projects and unprofitable businesses

Revenue projections are same in both cases and estimated earnings are the same in 2014, reflecting views on the expected time of deal close

	Internal	Credit
EBITDA[1]	▪ EBITDA Margins ▸ 2015E: 7.3% ▸ 2016E: 7.0% ▸ 2017E: 7.9% ▸ 2018E: 8.8%	▪ EBITDA Margins ▸ 2015E: 9.4% ▸ 2016E: 8.2% ▸ 2017E: 11.1% ▸ 2018E: 12.3%
Pre-tax Operating Income (EBIT)	▪ Margins ▸ 2015E: 2.4% ▸ 2016E: 2.9% ▸ 2017E: 4.5% ▸ 2018E: 5.5%	▪ Margins ▸ 2015E: 7.3% ▸ 2016E: 5.8% ▸ 2017E: 8.2% ▸ 2018E: 9.5%

Notes: Management does not prepare multi-year projections in the ordinary course because, among other reasons, it does not believe that future industry-wide trading volumes can be estimated with any reasonable degree of certainty

(1) EBITDA calculated as pre-tax operating income + depreciation + amortization of sign-on bonuses - cash sign-on bonuses issued

Source: Genesis Management estimates provided on 11/30/2014

IDB Financial Projections

Summary of Expense Reductions in Standalone Scenario vs. Credit Scenario

($ in millions)

Savings from Elimination of Strategic Projects or Unprofitable Businesses	
Compensation	
Agile	$3.5
Mexico	1.0
Rates	2.5
Brokers	3.0
Total Compensation Cost Savings	**$10.0**
Indirect Expenses	
E-commerce	$2.0
Agile	0.5
Rates	2.5
Total Indirect Expense Savings	**$5.0**
Total Cost Savings	**$15.0**

Private Company Savings	
Staff	
GSC	$1.7
Investor Relations and Marketing	0.5
SOX/Internal Audit	1.0
Finance	1.3
Board	0.4
HR	0.2
Total Staff Cost Savings	**$5.1**
Services	
Rating Agencies	$0.5
Audit	1.0
Tax Work	0.5
Legal Work	0.5
SEC Filings and Printing and NYSE Fees	0.5
Rent	1.0
Total Services Cost Savings	**$4.0**
Total Cost Savings	**$9.1**

Source: Genesis Management estimates as of 11/30/14

Summary DCF Analysis

IDB Standalone Scenario

($ in millions, except per share metrics)

	Present Value of Cash Flows 2015E - 2018E		Present Value of Terminal Value		DCF Value
	WACC	Present Value	Multiple	Present Value	
IDB Standalone Scenario [1]	12.7% - 11.7%	$93 - $94	4.5x - 5.5x	$162 - $205	$254 - $299
Trayport and Fenics [1]	13.2% - 12.2%	145 - 148	8.5x - 9.5x	420 - 486	565 - 634
Enterprise Value					**$819 - $932**
Less: Net Debt and Make Whole					(239) - (239)
Equity Value					**$580 - $694**
Basic Shares Outstanding					127.5 - 127.5
Implied Share Price					**$4.55 - $5.44**

Note: Assumes 12/31/14 valuation date
(1) Based on Genesis Management projections for the IDB business as of 11/30/2014, and for Trayport and Fenics as of 7/8/2014
Source: Genesis Management estimates, FactSet, Bloomberg, Ibbotson

Summary DCF Analysis

IDB Credit Scenario

($ in millions, except per share metrics)

	Present Value of Cash Flows 2015E - 2018E		Present Value of Terminal Value		DCF Value
	WACC	Present Value	Multiple	Present Value	
IDB Credit Scenario [1]	12.7% - 11.7%	$98 - $100	4.5x - 5.5x	$225 - $285	$323 - $385
Trayport and Fenics [1]	13.2% - 12.2%	145 - 148	8.5x - 9.5x	420 - 486	565 - 634
Enterprise Value					**$888 - $1,019**
Less: Net Debt and Make Whole					(239) - (239)
Equity Value					**$649 - $780**
Basic Shares Outstanding					127.5 - 127.5
Implied Share Price					**$5.09 - $6.12**

Note: Assumes 12/31/14 valuation date
(1) Based on Genesis Management projections for the IDB business as of 11/30/2014, and for Trayport and Fenics as of 7/8/2014
Source: Genesis Management estimates, FactSet, Bloomberg, Ibbotson

Summary DCF Analysis

IDB Standalone Scenario

(in millions, except per share values)	Calendar Year Projections				Terminal
	2015E	2016E	2017E	2018E	Value
Revenue	$629.5	$629.3	$642.2	$655.4	
% Revenue Growth	*3.1%*	*(0.0%)*	*2.1%*	*2.1%*	
EBITDA[(1)]	46.1	44.0	51.1	57.9	
EBITDA Margin	*7.3%*	*7.0%*	*7.9%*	*8.8%*	
Cash Sign-on Bonuses	12.0	12.0	12.0	12.0	
Amortization of Sign-on Bonuses	(24.7)	(19.1)	(15.8)	(15.8)	
Depreciation	(18.3)	(18.3)	(18.3)	(18.3)	
EBIT	15.1	18.6	28.9	35.8	
Taxes at 35.0%	(5.3)	(6.5)	(10.1)	(12.5)	
Tax Affected EBIT	$9.8	$12.1	$18.8	$23.3	
Plus: D&A	18.3	18.3	18.3	18.3	
Plus: Amortization of Sign-on Bonuses	24.7	19.1	15.8	15.8	
Less: Sign-on Bonuses Issued	(12.0)	(12.0)	(12.0)	(12.0)	
Less: Capital Expenditures	(12.0)	(12.0)	(12.0)	(12.0)	
Less: (Increase) Decrease in NWC	1.2	0.0	(0.3)	(0.3)	
Unlevered Free Cash Flow for DCF	**$30.1**	**$25.5**	**$28.6**	**$33.1**	
Terminal EBITDA multiple					5.0x
2018E EBITDA					$57.9
Terminal Value					$289.6
Discount Factor	*0.94*	*0.84*	*0.75*	*0.67*	*0.63*
Discounted Values	**$28.4**	**$21.4**	**$21.4**	**$22.1**	**$182.5**

		% Contrib
NPV of Cash Flows	$93.4	33.9%
Terminal Value	182.5	66.1%
Implied Enterprise Value	**$275.8**	100.0%

Notes: Assumes 12/31/14 valuation date and mid-year convention for cash flows
(1) EBITDA calculated as pre-tax operating income + depreciation + amortization of sign-on bonuses - cash sign-on bonuses issued
Source: Genesis Management projections for the IDB business as of 11/30/2014

Summary DCF Analysis

IDB Credit Scenario

(in millions, except per share values)	Calendar Year Projections 2015E	2016E	2017E	2018E	Terminal Value
Revenue	$629.5	$629.3	$642.2	$655.4	
% Revenue Growth	*3.1%*	*(0.0%)*	*2.1%*	*2.1%*	
EBITDA[1]	58.9	51.8	71.3	80.6	
EBITDA Margin	*9.4%*	*8.2%*	*11.1%*	*12.3%*	
Cash Sign-on Bonuses	9.3	10.7	12.0	12.0	
Amortization of Sign-on Bonuses	(4.0)	(8.0)	(12.0)	(12.0)	
Depreciation	(18.3)	(18.3)	(18.3)	(18.3)	
EBIT	45.9	36.2	53.0	62.3	
Taxes at 45.0% [2]	(20.7)	(16.3)	(23.8)	(28.1)	
Tax Affected EBIT	$25.2	$19.9	$29.1	$34.3	
Plus: D&A	18.3	18.3	18.3	18.3	
Plus: Amortization of Sign-on Bonuses	4.0	8.0	12.0	12.0	
Less: Sign-on Bonuses Issued	(9.3)	(10.7)	(12.0)	(12.0)	
Less: Capital Expenditures	(12.0)	(12.0)	(12.0)	(12.0)	
Less: (Increase) Decrease in NWC	1.2	0.0	(0.3)	(0.3)	
Unlevered Free Cash Flow for DCF	**$27.5**	**$23.6**	**$35.1**	**$40.3**	
Terminal EBITDA multiple					5.0x
2018E EBITDA					$80.6
Terminal Value					$403.2
Discount Factor	*0.94*	*0.84*	*0.75*	*0.67*	*0.63*
Discounted Values	**$25.9**	**$19.8**	**$26.3**	**$26.9**	**$254.1**

		% Contrib
NPV of Cash Flows	$99.0	28.0%
Terminal Value	254.1	72.0%
Implied Enterprise Value	**$353.0**	100.0%

Notes: Assumes 12/31/14 valuation date and mid-year convention for cash flows; Cash flows include change of control related savings
(1) EBITDA calculated as pre-tax operating income + depreciation + amortization of sign-on bonuses - cash sign-on bonuses issued
(2) Assumes entity is a flow through for tax purposes, and therefore tax rate is estimated at 45% total personal rate (Genesis Management estimate)
Source: Genesis Management projections for the IDB business as of 11/30/2014

WACC Analysis

IDB Business

Beta Determination

Company	Predicted Global Beta[1]	Market Capitalization	Total Debt	Leverage Ratios		Unlevered Beta
				Debt / Equity	Debt / Capital	
ICAP	1.316	$4,232	$1,005	23.8%	19.2%	1.14
BGC Partners	1.173	1,609	410	25.5%	20.3%	1.01
Tullett Prebon	1.344	962	390	40.5%	28.8%	1.06
Mean				**29.9%**	**22.8%**	**1.07**
Median				**25.5%**	**20.3%**	**1.06**
Low				**23.8%**	**19.2%**	**1.01**
High				**40.5%**	**28.8%**	**1.14**

Unlevered Beta	**1.06**
Targeted Debt/Capital	28.3%
Levered Beta	**1.34**

WACC Calculation

Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.34
Adjusted Equity Risk Premium	9.3%
Add: Risk-Free Rate of Return	2.2%
Cost of Equity	11.5%
Multiply by: Equity / Capital	71.7%
Cost of Equity Portion	**8.2%**
Cost of Debt	8.3%
Assumed Tax Rate	35.0%
After-Tax Cost of Debt	5.4%
Multiply by: Debt / Capital	28.3%
Cost of Debt Portion	**1.5%**
Plus: Size Premium	**2.5%**
WACC	**12.2%**

Key Assumptions

Equity Risk Premium[2]	7.0%
Risk-Free Rate of Return[3]	2.2%
Assumed Cost of Debt[4]	8.3%
Assumed Tax Rate	35.0%
Assumed Debt/Capital	28.3%
Size Premium[5]	2.5%

Notes: Market data as of 11/28/2014
(1) Predicted global Barra beta as of November 2014
(2) Per Ibbotson 2014
(3) 10-year treasury yield as of 11/28/2014
(4) Unaffected yield on Genesis debt as of 7/29/2014, prior to announcement of Chicago transaction
(5) Size premium for companies with market capitalizations between $319 million and $424 million, per Ibbotson 2014
Source: FactSet, Bloomberg, Ibbotson

DCF Analysis

Trayport and Fenics

(in millions, except per share values)	Calendar Year Projections				Terminal
	2015E	2016E	2017E	2018E	Value
Revenue	$113.1	$129.1	$143.6	$156.6	
% Revenue Growth		*14.2%*	*11.3%*	*9.0%*	
EBITDA	57.5	67.5	74.8	81.1	
EBITDA Margin	*50.9%*	*52.3%*	*52.1%*	*51.8%*	
D&A	(6.3)	(6.6)	(6.6)	(6.6)	
EBIT	51.2	60.9	68.2	74.5	
Taxes at 25.0%	(12.8)	(15.2)	(17.0)	(18.6)	
Tax Affected EBIT	$38.4	$45.7	$51.1	$55.9	
Plus: D&A	6.3	6.6	6.6	6.6	
Less: Capital Expenditures	(6.4)	(6.6)	(6.6)	(6.6)	
Less: (Increase) Decrease in NWC	(0.9)	(0.9)	(0.8)	(0.7)	
Unlevered Free Cash Flow for DCF	**$37.5**	**$44.8**	**$50.3**	**$55.2**	
Terminal EBITDA multiple					9.0x
2018E EBITDA					$81.1
Terminal Value					$729.7
Discount Factor	*0.94*	*0.84*	*0.74*	*0.66*	*0.62*
Discounted Values	**$35.3**	**$37.4**	**$37.4**	**$36.3**	**$452.8**

		% Contrib.
NPV of Cash Flows	$146.4	24.4%
Terminal Value	452.8	75.6%
Implied Enterprise Value	**$599.2**	100.0%

Greenhill

Note: Assumes 12/31/14 valuation date and mid-year convention used for cash flows; Trayport financial projections converted from GBP to USD at an exchange ratio of 1.5767 as of 11/28/2014
Source: Genesis Management projections for Trayport and Fenics as of 7/8/2014

WACC Analysis

Trayport and Fenics

Beta Determination

Company	Predicted Global Beta[1]	Market Capitalization	Total Debt	Leverage Ratios		Unlevered Beta
				Debt / Equity	Debt / Capital	
MarketAxess	0.956	$2,451	$0	-	-	0.96
Advent Software	1.156	1,630	255	15.6%	13.5%	1.03
Fidessa	1.108	1,424	0	-	-	1.11
First Derivatives	1.125	429	19	4.5%	4.3%	1.09
Mean				**5.0%**	**4.5%**	**1.05**
Median				**2.3%**	**2.2%**	**1.06**
Low				**0.0%**	**0.0%**	**0.96**
High				**15.6%**	**13.5%**	**1.11**

Unlevered Beta	**1.06**
Targeted Debt/Capital	28.3%
Levered Beta	**1.37**

WACC Calculation

Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.37
Adjusted Equity Risk Premium	9.6%
Add: Risk-Free Rate of Return	2.2%
Cost of Equity	11.7%
Multiply by: Equity / Capital	71.7%
Cost of Equity Portion	**8.4%**
Cost of Debt	8.3%
Assumed Tax Rate[6]	25.0%
After-Tax Cost of Debt	6.3%
Multiply by: Debt / Capital	28.3%
Cost of Debt Portion	**1.8%**
Plus: Size Premium	**2.5%**
WACC	**12.7%**

Key Assumptions

Equity Risk Premium[2]	7.0%
Risk-Free Rate of Return[3]	2.2%
Assumed Cost of Debt[4]	8.3%
Assumed Tax Rate	25.0%
Assumed Debt/Capital	28.3%
Size Premium[5]	2.5%

Notes: Market data as of 11/28/2014
(1) Predicted global Barra beta as of November 2014
(2) Per Ibbotson 2014
(3) 10-year treasury yield as of 11/28/2014
(4) Unaffected yield on Genesis debt as of 7/29/2014, prior to announcement of Chicago transaction
(5) Size premium for companies with market capitalizations between $319 million and $424 million, per Ibbotson 2014
(6) UK tax rate of 25%
Source: FactSet, Bloomberg

Precedent Transactions

Precedent Transaction Valuation

Precedent Transaction Buildup

($ in millions, except per share values)	Metric	Statistic	Multiple			Value		
			Low		High	Low		High
IDB	Q3 2014 TBV[1]	$215.0	0.9x	-	1.8x	$193.5	-	$387.0
Trayport & Fenics	2013 EBITDA	47.4	11.0x	-	13.0x	521.8	-	616.6
Implied Enterprise Value						**$715.3**	-	**$1,003.6**
Less: Net Debt and Make Whole[2]						(238.8)	-	(238.8)
Less: RSU Liability[3]						(48.8)	-	(78.4)
Implied Equity Value						**$427.7**	-	**$686.5**
Basic Shares Outstanding						127.5	-	127.5
Implied Share Price						**$3.35**	-	**$5.38**

Notes:
(1) Tangible book value estimate as provided by Genesis management
(2) Calculated as $240 million of long-term borrowing, plus after-tax make whole of $34.1 million assuming 1/31/2015 transaction close, less excess cash of $35.3 million per Genesis agreement
(3) Calculated as 14,552,349 RSUs outstanding as of 9/30/2014 multiplied by implied share price
Source: Company filings, SNL Financial, Genesis Management

Precedent Transactions

Selected Technology Transactions

($ in millions)

Announced Date	Target / Acquiror	Target Description	Implied Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA	Price / LTM Earnings
4/1/2013	eSpeed / NASDAQ OMX	Benchmark, on-the-run, U.S. Treasury electronic trading platform	$750[(1)]	7.6x	10.9x	N.A.
7/9/2012	FX Alliance / Thomson Reuters	Global provider of electronic foreign exchange trading solutions to corporations and asset managers	628	5.2x	12.2x	26.5x
12/19/2011	ORC Group / Nordic Capital	Developer of execution technology for listed derivatives trading	268	1.9x	9.0x	25.6x
4/20/2011	TradeStation / Monex	Electronic trading platform offering electronic order placement and execution in the Equities, Options, Futures and Forex markets	355	2.8x	20.4x	42.1x
5/3/2010	Interactive Data / Silver Lake, Warburg Pincus	Provider of real-time data and analytics to financial institutions	3,011	4.0x	11.1x	22.8x
8/27/2009	NYFIX / NYSE Euronext	Operator of a community of trading counterparties and developer of technological tools for measuring execution quality	103	0.9x	N.M.	N.M.
8/1/2008	GL Trade / SunGard	Provider of multi-asset front to back software solutions, connectivity and information services in over 50 countries	583	1.7x	8.7x	16.0x
6/3/2008	Creditex / IntercontinentalExchange	Global platform for the execution and processing of credit default swaps	625	2.8x	12.9x	N.A.
Median				**2.8x**	**11.1x**	**25.6x**
Mean				**3.4x**	**12.2x**	**26.6x**

Note:
(1) Excludes earn out of up to $484 million of NASDAQ OMX common stock to be paid ratably over 15 years following closing
Source: Company filings, SNL Financial

Precedent Transactions

Selected Broker Transactions

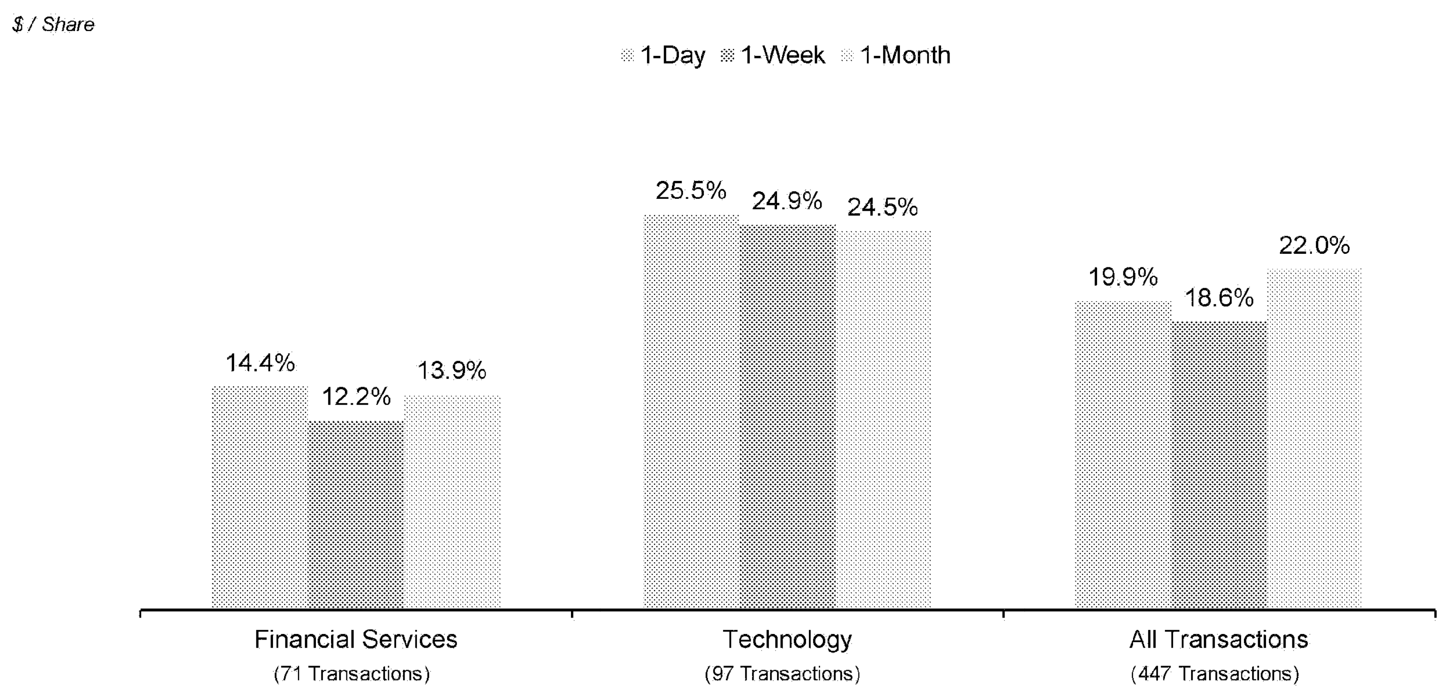
($ in millions)

Announced Date	Target / Acquiror	Target Description	Implied Enterprise Value	EV / LTM Revenue	Price / TBV	Price / Earnings
5/9/2014	PVM Oil Associates / Tullett Prebon	Leading independent broker of oil instruments	$112 (1)	1.0x (2)	N.A	N.A
12/19/2012	Knight Capital / GETCO Holding	Institutional broker/dealer specializing in electronic trading and market-making	1,375	1.9x	1.44x	19.4x
2/17/2011	LaBranche / Cowen	Institutional broker/dealer primarily focused on market making in exchange-traded options, exchange-traded funds and futures	100	2.2x	0.93x	N.M.
4/4/2005	Maxcor Financial Group / BGC Partners	Interdealer broker specializing in derivatives and a range of fixed income products	109	0.6x	1.80x	23.8x
1/16/2003	BrokerTec Global / ICAP	Electronic interdealer broker of fixed income securities	290	3.0x	N.M	14.6x
Median				**1.9x**	**1.44x**	**19.4x**
Mean				**1.7x**	**1.39x**	**19.3x**

Notes:
(1) Excludes deferred consideration of up to $48 million based on achievement of revenue targets
(2) Revenue figure based on financials as of 7/31/2013
Source: Company filings, SNL Financial

Premiums Paid

Transactions involving U.S. Targets with Deal Value between $250 Million and $1 Billion in the Past Five Years



	Financial Services			Technology			All Transactions		
Genesis Stock Price[1]	$3.11	$3.06	$3.32	$3.11	$3.06	$3.32	$3.11	$3.06	$3.32
Premium	14.4%	12.2%	13.9%	25.5%	24.9%	24.5%	19.9%	18.6%	22.0%
Purchase Price	**$3.56**	**$3.43**	**$3.78**	**$3.90**	**$3.82**	**$4.13**	**$3.73**	**$3.63**	**$4.05**

Note: Premium data as of 11/28/14
(1) Based on unaffected price as of 7/29/2014
Source: Thomson, FactSet

Table of Contents

Overview of The Trading Environment for Assets

The Trading Environment Has Been on The Decline Since The Financial Crisis, With Implications for Genesis' Prospects

Genesis' IDB business is a leading intermediary in the markets for sophisticated financial instruments including cash securities (e.g., bonds and equities) and over-the-counter ("OTC") derivatives

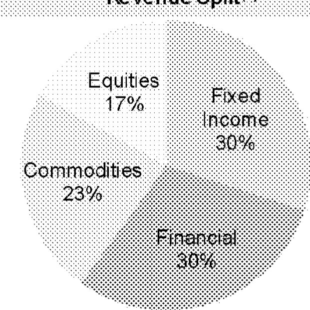
The performance of the IDB Business is highly dependent on trading volumes (and therefore regulatory outcomes as well), with a subdued trading environment likely to lead to a low / no growth revenue profile

- **Various asset classes have witnessed declines in volumes or value outstanding since the onset of the financial crisis**
  - Cash equities and bonds trading in the U.S. have seen declining volumes
    - Stock trading volumes extended a 5 year decline in 2013 and the average U.S. stock is now turned over 3 times a year, down from 4.8 times in 2009[1]
    - Average daily bond trading volumes also declined from ~$1 trillion in 2007 to ~$800 billion in 2013
  - OTC derivatives trading has also been impacted by various factors, with gross market values in many segments of the market down significantly since 2007
- **Revenues of financial intermediaries (both dealers and IDBs) have been broadly impacted by the decline in volumes and market values in the various asset markets**
  - Significant deleveraging at large dealer banks
  - Investment banks' FICC revenues have declined from $142 billion in 2009 to $74 billion in 2013[2]
- **Analysts are divided on the likelihood and extent of a rebound in trading volumes**
  - Over the last few months, several markets have seen increasing volatility, which may positively impact volumes

Genesis' Focus Markets

Cash Fixed Income and Fixed Income Derivatives	FX and Financial Derivatives
Cash Equities and Equity Derivatives	Energy and Commodity Derivatives

Revenue Split[3]

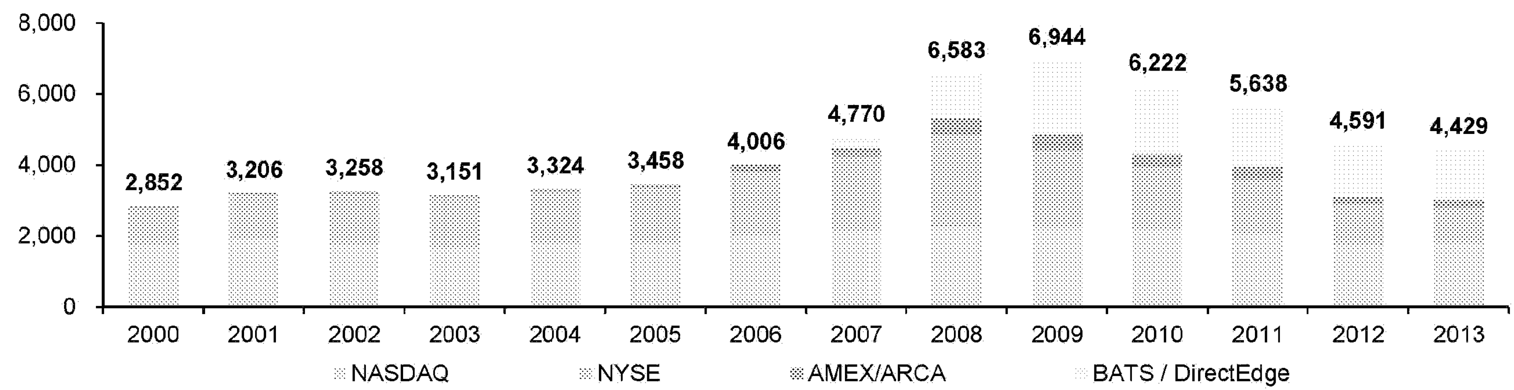


Notes:
(1) Credit Suisse research
(2) Data from Coalition
(3) In Q1 2014
Source: Genesis Investor and Management Presentations, Equity research, SIFMA

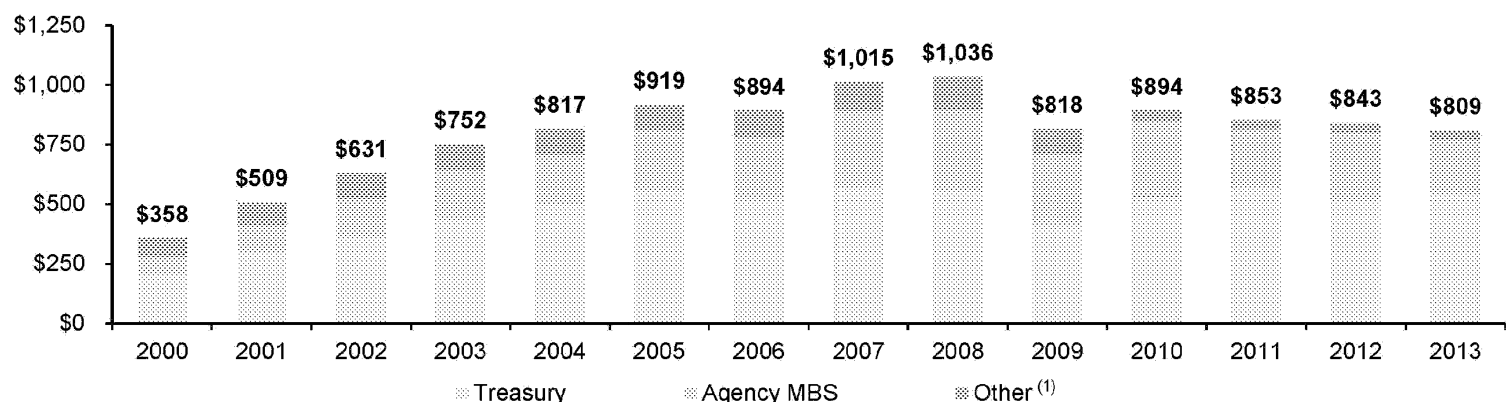
Market Volumes

Equities and Bonds

U.S. Cash Equities – Average Daily Trading Volume (Millions of Shares)



U.S. Bond Markets – Average Daily Trading Volume (Billions of Dollars)



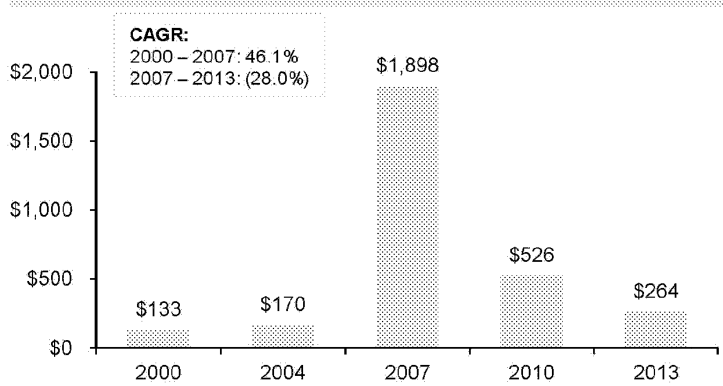
Note:
(1) Other includes non-agency MBS, ABS, corporate debt and federal agency securities
Source: Securities Industry and Financial Markets Association ("SIFMA")

Market Volumes

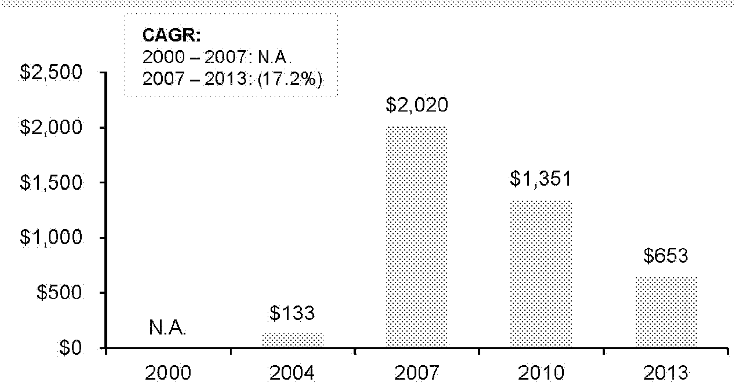
OTC Derivatives Gross Market Values (of Notional Amounts Outstanding) Are Down Significantly From Pre-Crisis Highs

($ in billions)

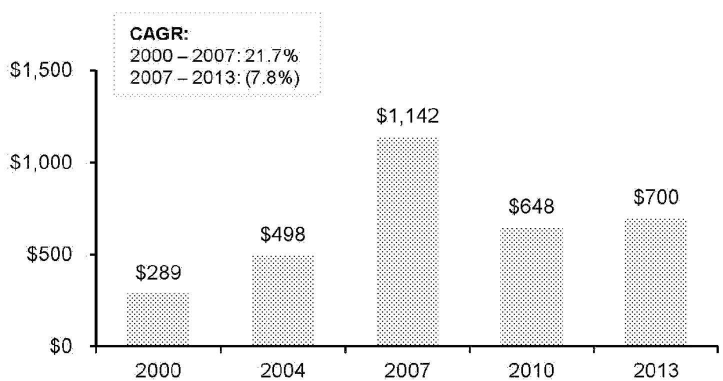
OTC Commodity Derivatives



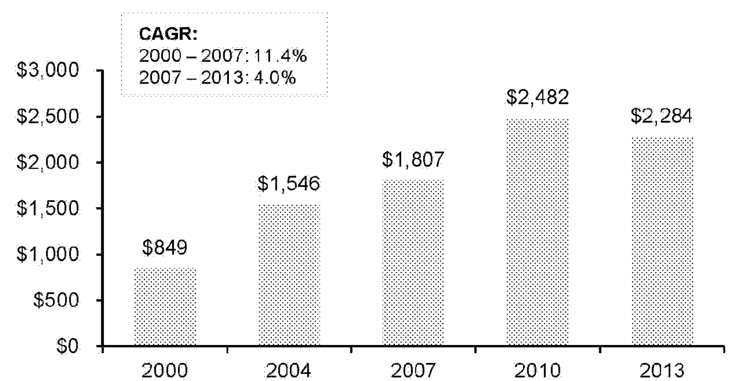
OTC Credit Default Swaps



OTC Equity Linked Derivatives



OTC Foreign Exchange Derivatives



Greenhill

Source: Bank for International Settlements ("BIS") Quarterly Review: June 2014. Gross market value data as of December in all respective years.

Market Volumes

Summary Commentary From Publicly Traded Inter Dealer Brokers and Exchanges

As part of their recent financial results disclosures, Genesis' inter dealer broker competitors, as well as exchanges, have commented on the trading volume environment and the potential impact on their revenue outlook

Some of the commentary reflect a noticeable improvement in financial markets volatility and volumes in September and October

ICAP
11/19/14

By way of just quick intro, **our view is that we are cautiously optimistic. There has been a modest pickup in market activity, recently, after what's been a pretty exhausting period of retrenchment**...

The lack of FX and interest rate volatility, together with the market disruptions associated with the SEF rules going fully live in May of 2014, on many commodity products trading within a range has **resulted in a particularly soft first quarter** for the [Global Broking] business. However, **as we came out of the summer, we saw some increased volatility, which has led to a stronger finish**

ICE
11/04/2014

And **we are in a difficult volume environment**, but I step back and look at all the other levers that we've got in order to generate growth. We've got a very strong market data business. We've got a business in listings that had a very good 2014

So as **I look towards 2015, even in a difficult volume environment**, I'm very confident we'll grow our earnings double digits next year. **And then again, I look at an October that had huge Brent volume growth. Again, Open Interest has been trending up. Here comes volatility. There goes volumes**

CME Group
10/30/2014

Our core business performed well during the 3rd quarter with **average daily volume of 13.5 million contracts, up 12% compared with 3rd quarter last year**. In September, with a slight pickup in volatility across several asset classes, our average daily volume grew 17%, and 5 of our 6 product areas grew y-o-y

During October, we have seen strong activity across the board with all six product lines up, and the financial products, each up more than 50% compared to October last year. **It's a reminder that markets tend to be interconnected in terms of all volumes and volatility, particularly to interest rates**

bgc
10/30/2014

Financial market volatility improved in September and picked up nicely in October. Within Financial Services, we continued to convert our voice and hybrid desks to more profitable fully electronic trading

We expect the combination of positive industry dynamics and our operational outperformance across both our businesses **to lead to strong growth in the fourth quarter**

Genesis YTD IDB Business Trends

Of the IDB's four main products / asset classes, Fixed Income and Financial have shown positive revenue growth as compared to the same period in 2013 while revenues for Equity and Commodity are down on a year-on-year basis. Overall revenues are down by 1.5%

Contribution is however up by 4.6% on a year-on-year basis and Contribution Margin also up by 1.8%

($ Millions)

Performance By Region

	Brokerage Gross Revenue		
	YTD (Oct. 2014)	YTD (Oct. 2013)	Growth / (Decline)
U.S.	$196.2	$225.2	(12.9%)
EMEA	282.0	265.4	6.3%
Asia	62.8	58.4	7.5%
Total	**$541.0**	**$549.0**	**(1.5%)**

	Brokerage Contribution			
	YTD (Oct. 2014)	YTD (Oct. 2013)	Growth / (Decline)	Margin Expansion / (Contraction)
U.S.	$50.5	$62.0	(18.5%)	
Margin	*27.0%*	*29.3%*		*(2.3%)*
EMEA	90.9	75.5	20.4%	
Margin	*33.2%*	*29.3%*		*3.9%*
Asia	17.8	14.5	22.8%	
Margin	*28.5%*	*25.0%*		*3.5%*
Total	**$159.1**	**$152.1**	**4.6%**	
Margin	***30.4%***	***28.6%***		***1.8%***

Performance By Product / Asset Class

	Brokerage Gross Revenue		
	YTD (Oct. 2014)	YTD (Oct. 2013)	Growth / (Decline)
Fixed Income	$146.2	$141.5	3.3%
Equity	89.9	100.6	(10.6%)
Financial	170.8	165.9	3.0%
Commodity	131.2	140.1	(6.4%)
Other	2.8	0.9	211.1%
Total	**$541.0**	**$549.0**	**(1.5%)**

	Brokerage Contribution			
	YTD (Oct. 2014)	YTD (Oct. 2013)	Growth / (Decline)	Margin Expansion / (Contraction)
Fixed Income	$47.1	$39.0	20.8%	
Margin	*33.0%*	*28.1%*		*4.9%*
Equity	16.6	19.7	(15.7%)	
Margin	*21.0%*	*22.3%*		*(1.3%)*
Financial	55.4	49.5	11.9%	
Margin	*32.8%*	*30.2%*		*2.6%*
Commodity	40.0	45.0	(11.1%)	
Margin	*30.8%*	*32.4%*		*(1.6%)*
Other	0.0	(1.0)		
Total	**$159.1**	**$152.1**	**4.6%**	
Margin	***30.4%***	***28.6%***		***1.8%***

Source: Genesis management

Valuation Approach

IDB-Specific Limitations

- **In addition to the limitations already highlighted, there are a number of characteristics that make it difficult for management to produce financial projections that have a high degree of reliability and accuracy for IDB businesses (including Genesis's)**
- **IDB revenues are essentially tied to trading volumes in the markets for various asset classes (i.e., credit, FX etc.) which are inherently difficult to forecast due to the impact of various exogenous factors, such as market sentiment, volatility, performance of market players and regulatory changes, on trading volumes**
- **The major investment banks / dealers which form the main client base of the IDBs have been reporting deteriorating performance in their FICC businesses, which are significantly down from pre-crisis highs**
  - Unclear when / if these revenues will recover or if more dealers will exit segments of the FICC business in response to poor performance, further depressing volumes in the business
  - The various cost cutting and rationalization of business initiatives will take time to reflect as sustainable improvement in earnings
- **Recent regulatory changes have also introduced an additional layer of uncertainty into the current operating environment for IDBs**
  - The launch of swap execution facilities (SEFs) following the implementation of Dodd Frank Act went into effect in the U.S. in 1Q'14, reducing barriers to entry and increasing competition for some brokered products
  - While IDBs could gain significant market share in the dealer to client sector over time through SEFs by signing up traditional buyside firms (i.e., money managers, hedge fund clients etc.) they also remain vulnerable to offsetting declines in margins/ commissions and losing business related to their traditional brokerage of credit default swaps
  - Overall analysts and market participants do not have a definitive view on whether recent regulatory changes will be a net positive for IDBs or a net negative
- **Nature of the Genesis IDB financial projections**
  - Genesis has historically not prepared multi-year projections for its IDB. Management has prepared these projections to assist in the evaluation of the transaction
  - The IDB's actual performance varied meaningfully from budget for recent years
  - Standalone scenario and Credit scenario are meaningfully different

Summary IDB Valuation

The purchase price of $254mm for the IDB Business falls within the $85–$311mm range suggested by the comparable company and precedent transaction analyses

In light of the difficulty of reliably projecting future trading volumes, Greenhill views the DCF analysis as relatively less meaningful than the other valuation methodologies

($ in millions)

Comparable Company Analysis

	Low		High
2014E EBITDA	$36.0	-	$36.0
Multiple	4.5x	-	5.5x
Implied Value	**$161.8**	**-**	**$197.8**
RSU Liability at $5.25[1]	(76.4)	-	(76.4)
Implied Value Net of RSUs	**$85.4**	**-**	**$121.4**

Standalone Scenario DCF Analysis

	Low		High
PV of Cash Flows	$92.7	-	$94.2
PV of Terminal Value	161.5	-	204.6
PV of RSU Liability[2]	76.4		76.4
Implied Value	**$330.6**	**-**	**$375.2**
RSU Liability at $5.25[1]	(76.4)	-	(76.4)
Implied Value Net of RSUs	**$254.2**	**-**	**$298.8**

Precedent Transaction Analysis

	Low		High
Q3 2014 Tangible Book Value	$215.0	-	$215.0
Multiple	0.9x	-	1.8x
Implied Value	$193.5	-	$387.0
RSU Liability at $5.25[1]	(76.4)	-	(76.4)
Implied Value Net of RSUs	**$117.1**	**-**	**$310.6**

Credit Scenario DCF Analysis

	Low		High
PV of Cash Flows	$98.1	-	$99.9
PV of Terminal Value	224.9	-	284.9
PV of RSU Liability[2]	76.4		76.4
Implied Value	**$399.5**	**-**	**$461.3**
RSU Liability at $5.25[1]	(76.4)	-	(76.4)
Implied Value Net of RSUs	**$323.1**	**-**	**$384.9**

Notes:
(1) Based on 14,552,349 RSUs outstanding as of 9/30/2014
(2) PV of RSU liability included in implied gross value for comparison purposes to other valuation methodologies, as DCF cash flows are already net of RSU liability expenses
Source: Genesis management estimates

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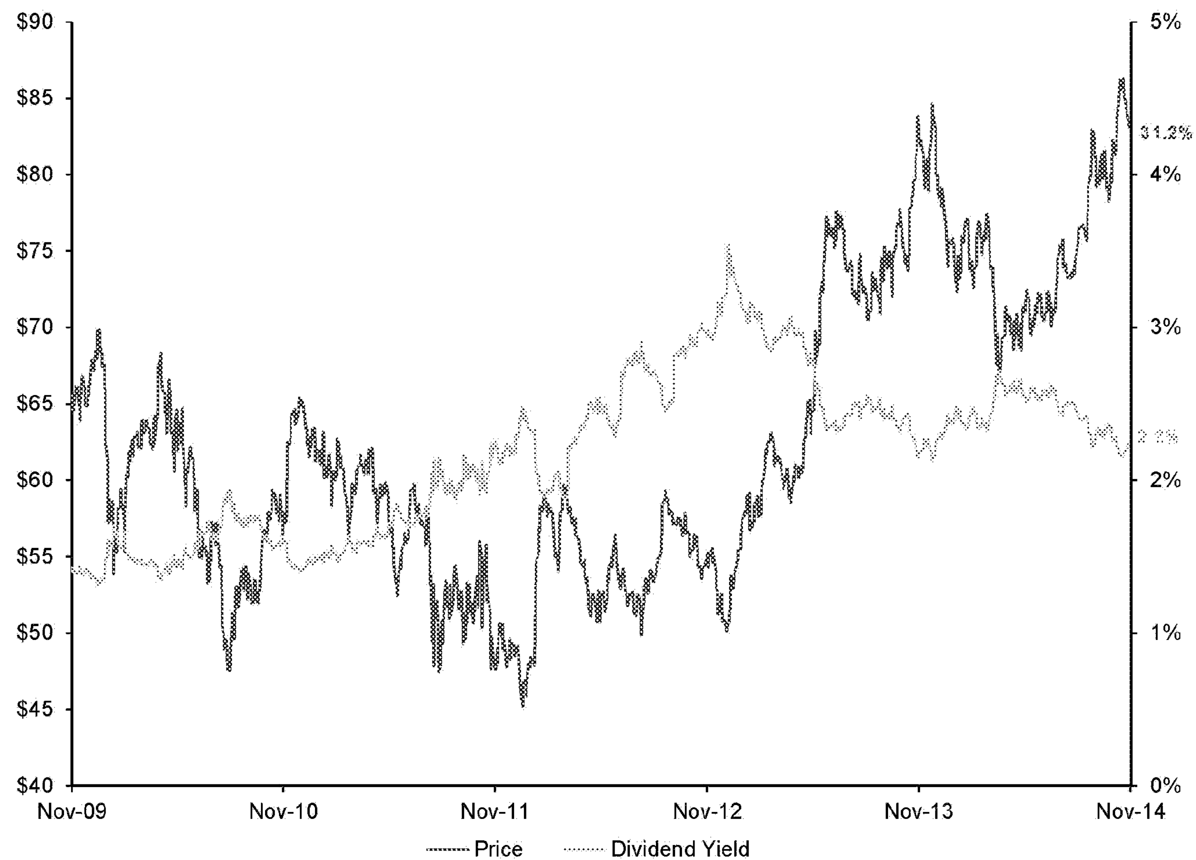
Price and Dividend Yield Graph

Chicago's price and dividend yield have significantly increased over the last 5 years

Key Metrics			
Metric	1-Year	2-Year	5-Year
Average Dividend Yield	2.4%	2.6%	2.2%
Annualized Share Return	2.8%	24.2%	5.6%



Greenhill

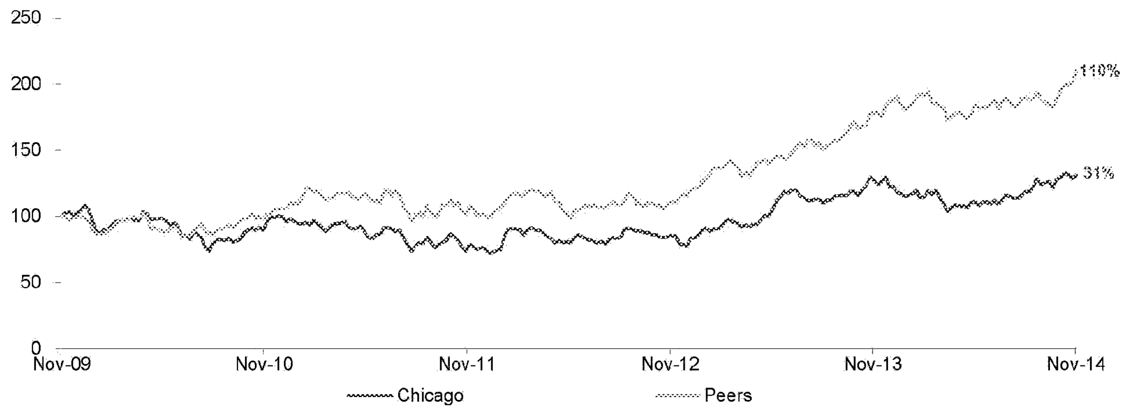
Note: Market data as of 11/28/2014; Dividend yield excludes special dividends per share of $0.60 paid on 3/26/2012, $1.30 paid on 12/28/2012 and $2.60 paid on 1/14/2014
Source: FactSet

Market Performance

Over the Past Five Years, Chicago Returns have Lagged Peers

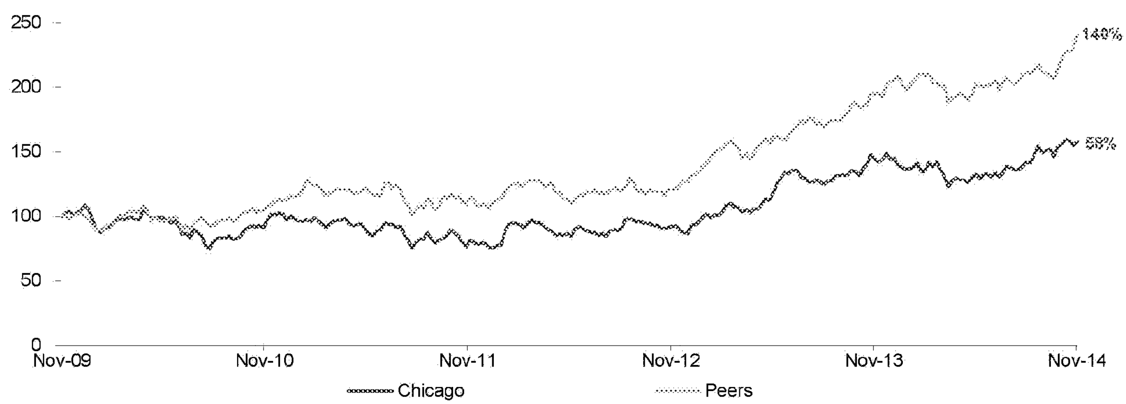
Stock Price Performance

Ticker	YTD	Annualized 1-Year	Annualized 2-Year	Annualized 5-Year
ICE	0.6%	3.9%	31.2%	16.8%
LSE	35.1%	47.6%	55.9%	24.5%
DB	(12.0%)	(2.3%)	15.2%	(2.9%)
NDAQ	12.5%	13.4%	37.4%	19.1%
Peer Mean	12.6%	18.4%	38.2%	16.0%
Chicago	7.3%	0.9%	24.5%	5.6%



Total Return Performance

Ticker	YTD	Annualized 1-Year	Annualized 2-Year	Annualized 5-Year
ICE	1.6%	5.3%	32.1%	16.9%
LSE	43.9%	55.2%	60.8%	29.3%
DB	1.1%	10.2%	22.4%	5.7%
NDAQ	13.7%	15.0%	39.6%	20.1%
Peer Mean	17.8%	23.7%	41.4%	19.2%
Chicago	9.3%	6.8%	31.5%	9.5%



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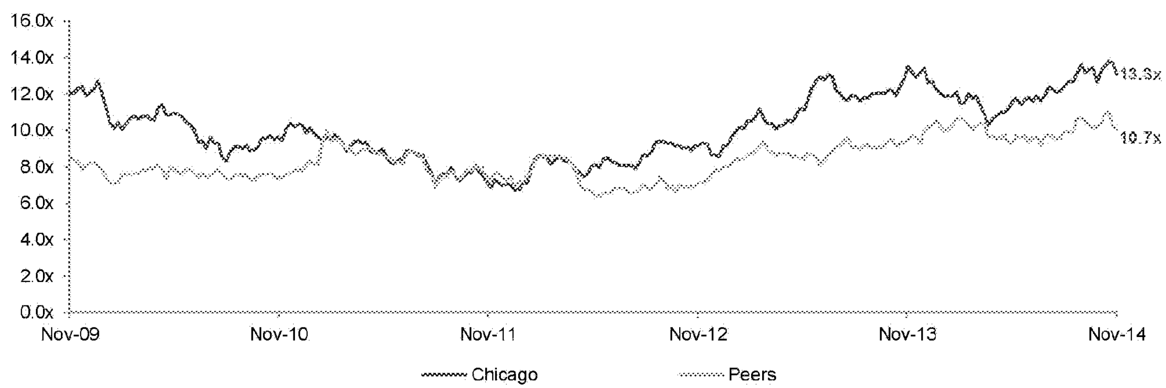
Note: Peers is a simple average of ICE, Deutsche Borse, London Stock Exchange and Nasdaq
Source: FactSet; market data as of 11/28/2014

Valuation Metrics

Chicago Trading Multiples Have Been Consistently at a Premium to Peers

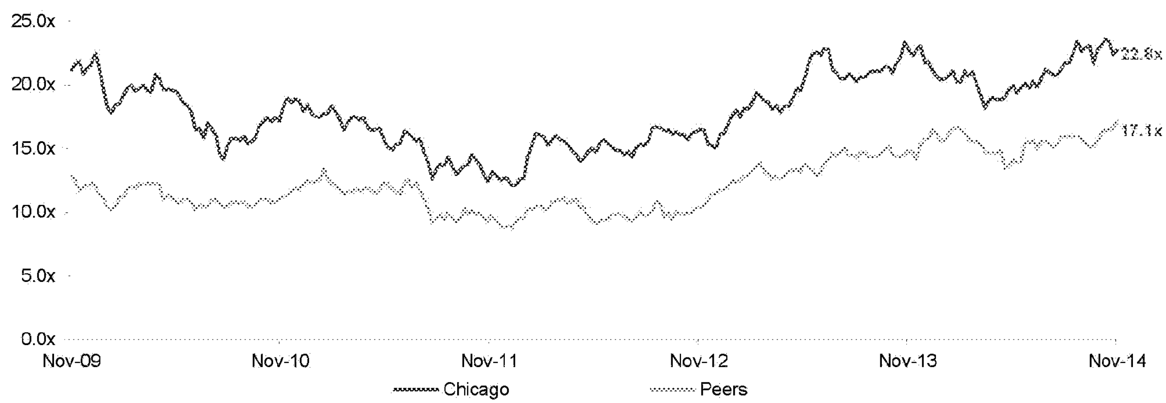
EV-to-NTM EBITDA

Ticker	Current	Average 1-Year	Average 2-Year	Average 5-Year
ICE	13.3x	11.8x	11.3x	10.1x
LSE	11.1x	10.3x	9.5x	7.9x
DB	10.3x	9.8x	9.3x	8.3x
NDAQ	9.1x	8.5x	7.9x	8.3x
Peer Median	**10.7x**	**10.1x**	**9.4x**	**8.3x**
Peer Mean	**11.0x**	**10.1x**	**9.5x**	**8.6x**
Chicago	**13.3x**	**12.2x**	**11.7x**	**10.1x**



Price-to-NTM Earnings

Ticker	Current	Average 1-Year	Average 2-Year	Average 5-Year
ICE	19.4x	18.2x	18.5x	17.9x
LSE	20.3x	17.4x	15.8x	12.7x
DB	14.8x	14.1x	13.3x	11.8x
NDAQ	14.0x	12.8x	11.9x	10.3x
Peer Median	**17.1x**	**15.7x**	**14.5x**	**12.2x**
Peer Mean	**17.1x**	**15.6x**	**14.9x**	**13.2x**
Chicago	**22.8x**	**21.1x**	**20.3x**	**18.0x**



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Note: Peers is a median of ICE, Deutsche Borse, London Stock Exchange and Nasdaq
Source: FactSet; Capital IQ, market data as of 11/28/2014

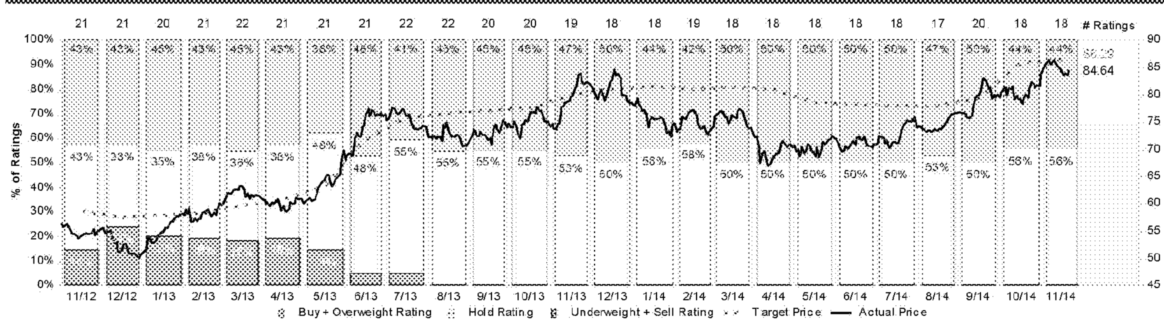
Analyst Perspectives on Chicago

Broadly Positive with Expectations That Chicago Will Remain Well Positioned To Benefit From Market Changes

Analyst Ratings

Date	Analyst	Rating	Price Target
11/17/14	Evercore ISI	Hold	$92.00
11/14/14	Citi	Hold	84.00
11/13/14	UBS	Buy	97.00
11/12/14	Keefe, Bruyette & Woods	Buy	92.00
10/31/14	BMO Capital Markets	Buy	88.00
10/31/14	Deutsche Bank	Buy	96.00
10/31/14	JPMorgan	Hold	84.00
10/31/14	Sandler O'Neill	Buy	90.00
10/30/14	Credit Suisse	Hold	83.00
10/30/14	Jefferies	Buy	93.00
10/20/14	Goldman Sachs	Hold	74.00
9/18/14	Argus Research	Buy	92.00
Mean Analyst Price[(1)]			$86.29
Premium to Current Price			*3.8%*

Historical Rating and Price Target



With fixed income markets pricing in the Fed's initial rate hike in the next 12 months, investors are again asking how big the potential upside to Chicago's volume and earnings could be once we return to a more normalized rate environment. Our analysis, which is based on the historical relationship between U.S. debt levels, Chicago's open interest, and turnover velocity, **suggests that total volume could exceed 18mm contract per day, which would put "normalized" EPS at ~$4.75. We believe Chicago's shares can approach the high end of their valuation range as upside comes into view.**

- UBS, 11/13/2014

Key positives were: 1) good cost control with op margin of 58.5% vs. our est. of 58.1% & 56.3% in 2Q14, 2) positive expense outlook for 2015 with op exp. likely flat w/2014 at $1.3bn (ex potential Genesis deal), & 3) very strong volume momentum in October w/good organic & macro-based momentum into 2015.

Key negatives were: 1) clearing & transaction fees of $642mn slightly missed our $645mn est. on slightly lower OTC clearing fees than forecast, & 2) equity index RPC of 68.7c missed our 70.5c est. but overall RPC of 72.5c was inline.

- Deutsche Bank, 10/31/2014

We characterize the quarter as solid based on improved clearing and transaction activity but see the earnings outlook as potentially strong given both the opportunity for higher volatility but also for a better than expected expense outlook. Looking ahead, **volumes are off to an enormous start in October across most of Chicago's major products.** In addition to better volumes, we observe open interest continuing to build, suggesting elevated volumes have the potential to stay. We remain Neutral, but raise our Dec-15 price target to $84, from $79.

- JP Morgan, 10/31/2014

Note:
(1) Includes target prices from analysts not listed above
Source: FactSet, Wall Street Equity Research

Volume Analysis

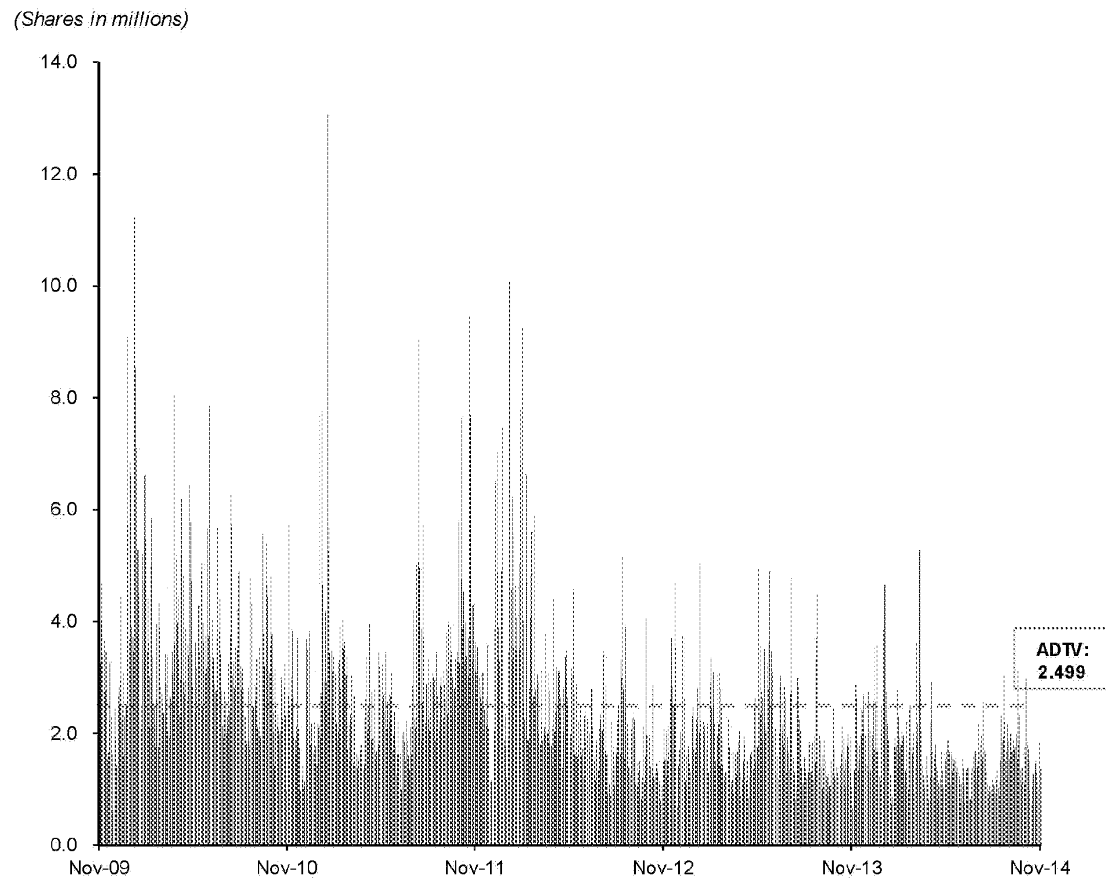
Days Required to Trade Entire Genesis Deal Consideration

Chicago's shares are highly liquid, with enough volume to trade the entire stock consideration of the proposed transaction in approximately 3 days

Key Metrics

(in millions, except per share figures)

5-Year ADTV (Shares)	2.499
5-Year ADTV ($)	$156
GFI Group Equity Consideration	$669
Available Cash Consideration	$89
Equity Consideration Payable in Chicago Stock	$580
Current Chicago Share Price	$84.64
# of Shares Issued	6.857
# of Days to Trade Stock Consideration	**2.7**



Note: Market data as of 11/28/2014
Source: FactSet

Exhibit S

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Project Genesis

Revisions to DCF Analysis

December 12, 2014

Greenhill

Revisions to DCF Analysis

Greenhill has performed a revised discounted cash flow analysis that reflects a change in the application of the size-based risk premium in the weighted average cost of capital calculation. This change results in revised ranges of discount rates for purposes of Greenhill's fairness analysis on each of December 1, 2014 and July 29, 2014.

For purposes of Greenhill's analysis of December 1, 2014, this change results in revised ranges of 12.0% to 11.0% for the IDB Business and 12.5% to 11.5% for the Technology Businesses. Utilizing these revised discount rates, the range of implied per share prices of GFI Common Stock resulting from the discounted cash flow analysis are as follows: (i) based upon the Updated Management Projections for the IDB Business and the Management Projections for the Technology Businesses, $4.69 to $5.60 per share, and (ii) based upon the final Credit Case Projections for the IDB Business and the Management Projections for the Technology Businesses, $5.24 to $6.29 per share.

For purposes of Greenhill's analysis of July 29, 2014, this change results in revised ranges of 13.0% to 12.0% for the IDB Business and 12.5% to 11.5% for the Technology Businesses. Utilizing these revised discount rates, the range of implied per share prices of GFI Common Stock resulting from the discounted cash flow analysis are as follows: (i) based upon the Management Projections for the IDB Business and the Technology Businesses, $4.74 to $5.65 per share, and (ii) based upon the Credit Case Projections for the IDB Business and the Management Projections for the Technology Businesses, $5.36 to $6.42 per share.

Greenhill is of the view that, had this revised discounted cash flow analysis been utilized in Greenhill's fairness analysis on December 1, 2014 or July 29, 2014, it would not have affected Greenhill's opinion as to the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of shares of GFI Common Stock (other than the JPI Holders) in the GFI Merger to such holders.

Results Comparison

December 1, 2014

	Comparison of Results	
	Original (Dec. 1, 2014)	**Revised (Dec. 1, 2014)**
IDB WACC	12.2%	11.5%
T&F WACC	12.7%	12.0%
Implied DCF Ranges		
IDB Standalone + T&F	**$4.55 - 5.44**	**$4.69 - 5.60**
IDB Credit Case + T&F	**$5.09 - 6.12**	**$5.24 - 6.29**

July 29, 2014

	Comparison of Results	
	Original (July 29, 2014)	**Revised (July 29, 2014)**
IDB WACC	13.5%	12.5%
T&F WACC	12.9%	12.0%
Implied DCF Ranges		
IDB Standalone + T&F	**$4.54 - 5.43**	**$4.74 - 5.65**
IDB Credit Case + T&F	**$5.15 - 6.17**	**$5.36 - 6.42**

WACC Analysis Comparison (December 1, 2014 GHL Analysis)

IDB WACC Calculation – Original

WACC Calculation	
Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.34
Adjusted Equity Risk Premium	9.3%
Add: Risk-Free Rate of Return	2.2%
Cost of Equity	11.5%
Multiply by: Equity / Capital	71.7%
Cost of Equity Portion	**8.2%**
Cost of Debt	8.3%
Assumed Tax Rate	35.0%
After-Tax Cost of Debt	5.4%
Multiply by: Debt / Capital	28.3%
Cost of Debt Portion	**1.5%**
Plus: Size Premium	**2.5%**
WACC	**12.2%**

IDB WACC Calculation - Revised

WACC Calculation	
Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.34
Adjusted Equity Risk Premium	9.3%
Add: Risk-Free Rate of Return	2.2%
Cost of Equity	11.5%
Plus: Size Premium	2.5%
Multiply by: Equity / Capital	71.7%
Cost of Equity Portion	**10.0%**
Cost of Debt	8.3%
Assumed Tax Rate	35.0%
After-Tax Cost of Debt	5.4%
Multiply by: Debt / Capital	28.3%
Cost of Debt Portion	**1.5%**
WACC	**11.5%**

T / F WACC Calculation – Original

WACC Calculation	
Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.37
Adjusted Equity Risk Premium	9.6%
Add: Risk-Free Rate of Return	2.2%
Cost of Equity	11.7%
Multiply by: Equity / Capital	71.7%
Cost of Equity Portion	**8.4%**
Cost of Debt	8.3%
Assumed Tax Rate	25.0%
After-Tax Cost of Debt	6.3%
Multiply by: Debt / Capital	28.3%
Cost of Debt Portion	**1.8%**
Plus: Size Premium	**2.5%**
WACC	**12.7%**

T / F WACC Calculation - Revised

WACC Calculation	
Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.37
Adjusted Equity Risk Premium	9.6%
Add: Risk-Free Rate of Return	2.2%
Cost of Equity	11.7%
Plus: Size Premium	2.5%
Multiply by: Equity / Capital	71.7%
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Multiply by: Debt / Capital	28.3%
Cost of Debt Portion	**1.8%**
WACC	**12.0%**

WACC Analysis Comparison (July 29, 2014 GHL Analysis)

IDB WACC Calculation – Original

WACC Calculation	
Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.74
Adjusted Equity Risk Premium	12.1%
Add: Risk-Free Rate of Return	2.5%
Cost of Equity	14.6%
Multiply by: Equity / Capital	60.5%
Cost of Equity Portion	**8.9%**
Cost of Debt	8.4%
Assumed Tax Rate	35.0%
After-Tax Cost of Debt	5.5%
Multiply by: Debt / Capital	39.5%
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Plus: Size Premium	**2.5%**
WACC	**13.5%**

IDB WACC Calculation - Revised

WACC Calculation	
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Multiply by: Assumed Levered Beta	1.74
Adjusted Equity Risk Premium	12.1%
Add: Risk-Free Rate of Return	2.5%
Cost of Equity	14.6%
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Cost of Debt	8.4%
Assumed Tax Rate	35.0%
After-Tax Cost of Debt	5.5%
Multiply by: Debt / Capital	39.5%
Cost of Debt Portion	**2.2%**
WACC	**12.5%**

T / F WACC Calculation – Original

WACC Calculation	
Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.54
Adjusted Equity Risk Premium	10.7%
Add: Risk-Free Rate of Return	2.5%
Cost of Equity	13.2%
Multiply by: Equity / Capital	60.5%
Cost of Equity Portion	**8.0%**
Cost of Debt	8.4%
Assumed Tax Rate(6)	25.0%
After-Tax Cost of Debt	6.3%
Multiply by: Debt / Capital	39.5%
Cost of Debt Portion	**2.5%**
Plus: Size Premium	**2.5%**
WACC	**12.9%**

T / F WACC Calculation - Revised

WACC Calculation	
Equity Risk Premium	7.0%
Multiply by: Assumed Levered Beta	1.54
Adjusted Equity Risk Premium	10.7%
Add: Risk-Free Rate of Return	2.5%
Cost of Equity	13.2%
Plus: Size Premium	2.5%
Multiply by: Equity / Capital	60.5%
Cost of Equity Portion	**9.5%**
Cost of Debt	8.4%
Assumed Tax Rate(6)	25.0%
After-Tax Cost of Debt	6.3%
Multiply by: Debt / Capital	39.5%
Cost of Debt Portion	**2.5%**
WACC	**12.0%**

Preliminary Genesis Valuation Summary (Dec. 1 GHL Analysis – Original)

($ in millions)

Genesis Equity Value

Methodology	Statistic	Multiple Range	Imp. Equity Value Range
Sum of the Parts (2014E EBITDA)[1]	IDB - $36.0 T&F - $53.4	4.5x – 5.5x 12.5x – 14.0x	$4.16 – $4.98
Comparable Company Multiple (2014E EBITDA)[2]	Genesis - $89.4	6.5x – 7.5x	$3.50 – $4.13
DCF Valuation (2018E EBITDA Exit)	IDB Standalone - $57.9 T&F - $81.1	4.5x – 5.5x 8.5x – 9.5x	$4.55 – $5.44
	IDB Credit - $80.6 T&F - $81.1	4.5x – 5.5x 8.5x – 9.5x	$5.09 – $6.12
Precedent Transactions	IDB Q3 2014 TBV - $215.0 T&F 2013 EBITDA - $47.4	0.9x – 1.8x 11.0x – 13.0x	$3.35 - $5.38
Premiums Paid Analysis	-	-	$3.43 – $4.13
Analyst Price Targets	-	-	$5.25 - $5.25

Implied Valuation

30-Day VWAP	$5.11
60-Day VWAP	5.21
90-Day VWAP	5.18
6 Month VWAP	4.73
1 Year VWAP	4.48

Notes: 2013 figures used for LTM valuation for T&F in precedent transaction analysis
(1) Implied equity value range increases to $4.63-$5.56 if $15 million of cost savings are included in IDB EBITDA
(2) Implied equity value range increases to $4.18-$4.92 if $15 million of cost savings are included in IDB EBITDA
Source: Company filings, Genesis Management estimates

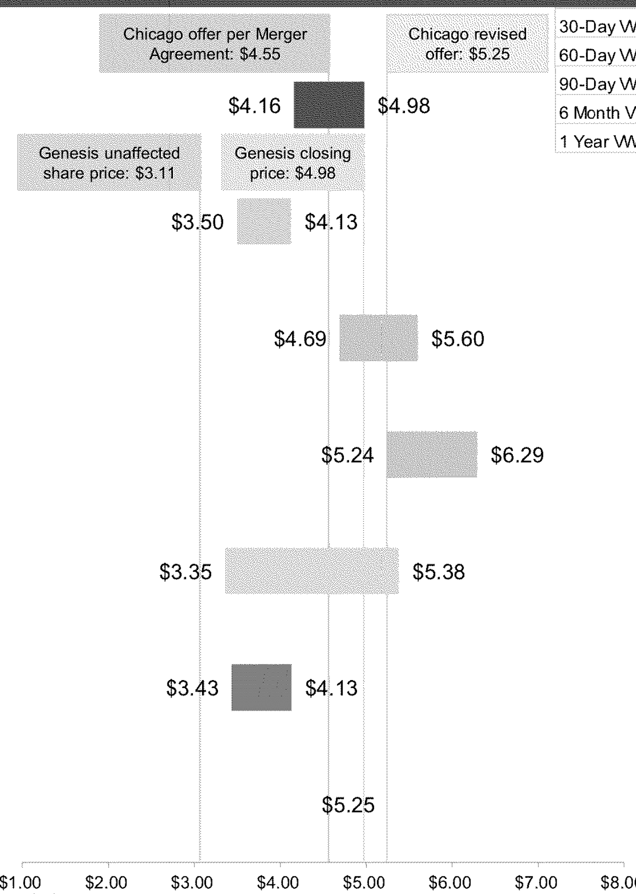
Preliminary Genesis Valuation Summary (Dec. 1 GHL Analysis – Revised)

Genesis Equity Value

($ in millions)

Methodology	Statistic	Multiple Range	Imp. Equity Value Range
Sum of the Parts (2014E EBITDA)[1]	IDB - $36.0 T&F - $53.4	4.5x – 5.5x 12.5x – 14.0x	$4.16 – $4.98
Comparable Company Multiple (2014E EBITDA)[2]	Genesis - $89.4	6.5x – 7.5x	$3.50 – $4.13
DCF Valuation (2018E EBITDA Exit)	IDB Standalone - $57.9 T&F - $81.1	4.5x – 5.5x 8.5x – 9.5x	$4.69 – $5.60
	IDB Credit - $80.6 T&F - $81.1	4.5x – 5.5x 8.5x – 9.5x	$5.24 – $6.29
Precedent Transactions	IDB Q3 2014 TBV - $215.0 T&F 2013 EBITDA - $47.4	0.9x – 1.8x 11.0x – 13.0x	$3.35 - $5.38
Premiums Paid Analysis	-	-	$3.43 – $4.13
Analyst Price Targets	-	-	$5.25 - $5.25

Implied Valuation



30-Day VWAP	$5.11
60-Day VWAP	5.21
90-Day VWAP	5.18
6 Month VWAP	4.73
1 Year VWAP	4.48

Notes: 2013 figures used for LTM valuation for T&F in precedent transaction analysis
(1) Implied equity value range increases to $4.63-$5.56 if $15 million of cost savings are included in IDB EBITDA
(2) Implied equity value range increases to $4.18-$4.92 if $15 million of cost savings are included in IDB EBITDA
Source: Company filings, Genesis Management estimates

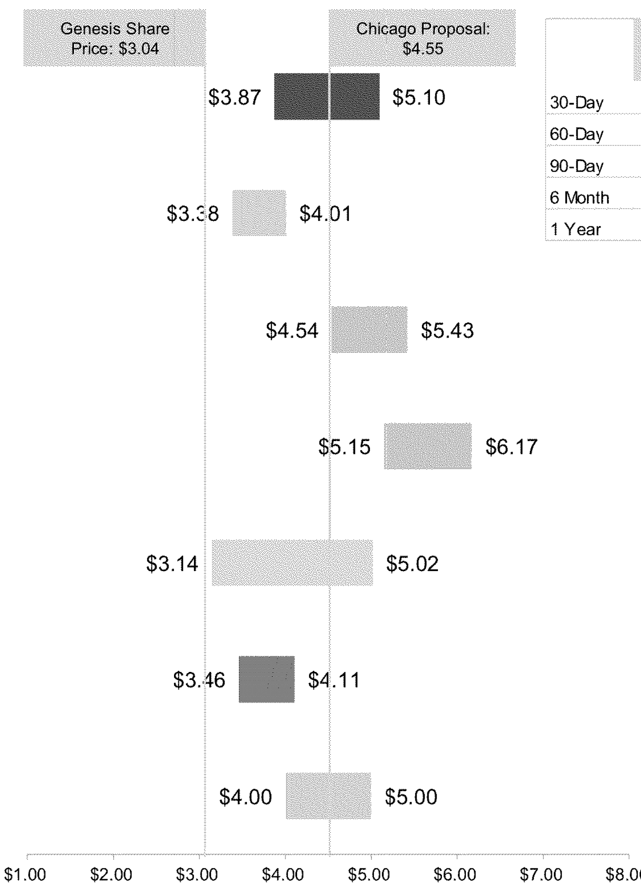
Preliminary Genesis Valuation Summary (July 29 GHL Analysis – Original)

Genesis Equity Value

($ in millions)

Methodology	Statistic	Multiple Range	Imp. Equity Value Range
Sum of the Parts (2014E EBITDA)[1]	IDB - $33.3 T&F - $56.4	4.5x – 5.5x 11.5x – 14.0x	$3.87 – $5.10
Comparable Company Multiple (2014E EBITDA)[2]	Genesis - $89.8	6.5x – 7.5x	$3.38 – $4.01
DCF Valuation (2018E EBITDA Exit)	IDB Standalone - $53.2 T&F - $86.5	4.5x – 5.5x 8.5x – 9.5x	$4.54 – $5.43
	IDB Credit - $77.3 T&F - $86.5	4.5x – 5.5x 8.5x – 9.5x	$5.15 – $6.17
Precedent Transactions	IDB 2013 TBV - $192.0 T&F 2013 EBITDA - $47.4	0.9x – 1.8x 11.0x – 13.0x	$3.14 - $5.02
Premiums Paid Analysis	-	-	$3.46 – $4.11
Analyst Price Targets	-	-	$4.00 - $5.00

Implied Valuation



	Genesis VWAP
30-Day	$3.17
60-Day	3.28
90-Day	3.35
6 Month	3.55
1 Year	3.67

Notes: 2013 figures used for LTM valuation in precedent transaction analysis
(1) Implied equity value range increases to $4.35-$5.67 if $15 million of cost savings are included in IDB EBITDA
(2) Implied equity value range increases to $4.07-$4.80 if $15 million of cost savings are included in IDB EBITDA
Source: Company filings, Genesis Management estimates

Preliminary Genesis Valuation Summary (July 29 GHL Analysis – Revised)

($ in millions)

Genesis Equity Value

Methodology	Statistic	Multiple Range	Imp. Equity Value Range
Sum of the Parts (2014E EBITDA)[1]	IDB - $33.3 T&F - $56.4	4.5x – 5.5x 11.5x – 14.0x	$3.87 – $5.10
Comparable Company Multiple (2014E EBITDA)[2]	Genesis - $89.8	6.5x – 7.5x	$3.38 – $4.01
DCF Valuation (2018E EBITDA Exit)	IDB Standalone - $53.2 T&F - $86.5	4.5x – 5.5x 8.5x – 9.5x	$4.74 – $5.65
	IDB Credit - $77.3 T&F - $86.5	4.5x – 5.5x 8.5x – 9.5x	$5.36 – $6.42
Precedent Transactions	IDB 2013 TBV - $192.0 T&F 2013 EBITDA - $47.4	0.9x – 1.8x 11.0x – 13.0x	$3.14 - $5.02
Premiums Paid Analysis	-	-	$3.46 – $4.11
Analyst Price Targets	-	-	$4.00 - $5.00

Implied Valuation

	Genesis VWAP
30-Day	$3.17
60-Day	3.28
90-Day	3.35
6 Month	3.55
1 Year	3.67

Notes: 2013 figures used for LTM valuation in precedent transaction analysis
(1) Implied equity value range increases to $4.35-$5.67 if $15 million of cost savings are included in IDB EBITDA
(2) Implied equity value range increases to $4.07-$4.80 if $15 million of cost savings are included in IDB EBITDA
Source: Company filings, Genesis Management estimates