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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

PLAINTIFFS' REPLY BRIEF IN FURTHER SUPPORT OF THEIR PETITION FOR A MOOTNESS AWARD OF ATTORNEYS' FEES

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INTRODUCTION

The record, largely unrebutted even by BGC, shows that Plaintiffs' efforts in this litigation substantially benefitted GFI stockholders and that Plaintiffs' Counsel is entitled to the mootness fee requested. From forcing Greenhill to revise its financial analysis to empowering the Special Committee and helping to force the Insiders' hands, Plaintiffs' counsel's determination paid off for GFI stockholders. BGC's opposition brief ignores this record and instead is largely premised on the misguided notion that Plaintiffs' counsel claims credit for the entire benefit stockholders received. But Plaintiffs claim no such thing. Rather, Plaintiffs acknowledge they were only one of multiple factors facilitating the $6.10 Tender Offer, but they were a vital factor. For Plaintiffs' efforts and results, the Court should award Plaintiffs' counsel the requested $5 million mootness fee.

A. PLAINTIFFS ADDED SIGNIFICANT VALUE BY EXPOSING GREENHILL'S FLAWED DCF ANALYSIS

Defendants do not dispute that (a) Greenhill's DCF analysis incorrectly added a size premium to the WACC, not to the cost of equity, (b) Plaintiffs exposed the error at Greenhill's deposition, (c) Greenhill corrected its DCF analysis several days later, (d) the corrected analysis resulted in higher values for GFI, and (e) the corrected analysis was presented to the Special Committee, used in Greenhill's February 19 Fairness Opinion, and disclosed to GFI stockholders. Defendants concede that Plaintiffs were the sole cause of this correction.

Nevertheless, Defendants argue that the correction of the error provided no benefit to GFI stockholders. DAB at 19-21.

Defendants do not address cases cited in Plaintiffs' opening brief where this Court has ruled that specific disclosures about banker's financial analyses are worth a fee of $400,000 to $500,000 and that when plaintiffs uncover material information unknown to the directors, plaintiffs cause two corporate decision-making bodies to become informed and may receive an award of up to two times that fee.[1] Defendants only cite *Seinfeld v. Coker*, 847 A.2d 330, 336 (Del. Ch. 2000), a case concerning a cash settlement of a waste claim in a derivative action, which is irrelevant to whether Plaintiffs are entitled to a fee for causing Greenhill to correct its financial analysis in a class action. *Seinfeld* says nothing about "the extent that banker analysis revisions benefitted the class."[2]

Defendants argue that fixing Greenhill's analysis only marginally increased the valuation range. DAB at 19.[3] The correction, in fact, raised the DCF by $25.5 to $31.9 million, or $0.20 to $0.25 per share above the range in Greenhill's fairness

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[1] *In re Del Monte Foods Co. S'holders Litig.*, 2011 WL 2535256, at *11 (Del. Ch. June 27, 2011); *In re Staples, Inc. S'holders Litig.*, 792 A.2d 934, 957 (Del. Ch. 2001); *In re Staples, Inc. S'holders Litig.*, C.A. No. 18784-VCS (Del. Ch. Aug. 16, 2001) (awarding $2.75 million attorneys fee for benefits achieved by the litigation including financial advisor disclosures); *see also* POMB at 22, fn. 30.

[2] DAB at 20, n.14.

[3] Defendants incorrectly describe the increased range in their brief.

opinion.[4] This increase was equal to or more than each of the transaction price increases following BGC's initial bid. The corrected DCF analysis generated higher values for GFI than any other Greenhill analysis, was the only analysis that valued GFI above $6.00/share, and was delivered to the Special Committee and disclosed to GFI stockholders when the highest offer was only $5.25/share.

Notably, the error was significant enough for Greenhill to re-do its DCF analysis and prepare a December 12, 2014 presentation titled "Revisions to DCF Analysis."[5]

Based on the caselaw, a court could reasonably award a fee of $800,000 to $1,000,000 to Plaintiffs for causing Greenhill to correct its financial analysis.

B. PLAINTIFFS ADDED SIGNIFICANT VALUE BY FORCING MULTIPLE MEANINGFUL DISCLOSURES

Defendants never mention the particular disclosures caused by this Action, yet argue that those disclosures provided no benefit to GFI's stockholders. Defendants claim that the disclosures made before GFI stockholders voted down the CME deal provided no benefit because "stockholders did not need any of these additional disclosures to determine that" CME's offer at the time was less than

[4] Kass Mootness Aff. Ex. S. Based on approximately 127.5 million shares outstanding. The correction increased the DCF analysis range in Greenhill's Fairness Opinion analysis from $4.54 - $6.17 to $4.74 - $6.42 and its December 1, 2014 DCF analysis range from $4.55 - $6.12 to $4.69-$6.29. *Id.*

[5] Kass Mootness Aff. Ex. S.

BGC's offer. DAB 21-22. This claim is factually unsupported and the narrow view of benefit is not Delaware law. Moreover, Defendants utterly failed to address any of the additional disclosures made after the CME deal was voted down. Based on the caselaw, a court could reasonably award a mootness fee of between $1.5 and $2 million to Plaintiffs for obtaining the several categories of disclosures obtained in this litigation.[6]

First, before GFI stockholders voted on the CME deal, this litigation caused GFI to make substantial additional financial disclosures in the January 20 Amendment. PMB at 24-25. Those additional financial disclosures, including disclosure of GFI management's cash flow projections and discrepancies between Greenhill's assumptions in its DCF and sum-of-the parts analyses compared to its comparable companies analysis, were significant.

Second, GFI made additional substantial disclosures in the January 20 Amendment concerning the background of the transaction. PMB at 26-27. Those disclosures, including that Gooch misinformed the GFI Board that GFI was not considering strategic transactions when he had been negotiating with CME for

[6] Defendants incorrectly argue that Plaintiffs have asserted that these disclosures collectively support a fee award of $400,000 to $500,000 (Def. Br. at 21), ignoring that Plaintiffs supplied the $400,000 to $500,000 range with respect to one specific disclosure, not the disclosures as a group. Pl. Op. Br. at 21-3.

several months, provided substantial additional information for GFI stockholders and additional impetus for them to reject the CME deal.

Third, the January 20 amendment, for the first time, disclosed the fees payable to Jefferies by GFI, notwithstanding that the Special Committee had essentially fired Jefferies because it was working with Gooch toward the CME deal. PMB at 28.

Based on the caselaw,[7] a court could reasonably award a fee in the range of $1 to $1.5 million for obtaining the January 20 corrective disclosures.

Additionally, in the February 18 14D-9/A, GFI disclosed facts raised (i) in Plaintiffs' February 4 expedited proceedings brief, (ii) at the February 6 expedited proceedings hearing, and (iii) in Plaintiffs' Third Supplement filed on February 7. PMB at 28-29. Defendants ignore that these disclosures were required by the Court's February 10 order, were made following negotiations between Plaintiffs

[7] *See, e.g.*, *Del Monte*, 2011 WL 2535256 at *14 (awarding $2.75 million for additional disclosures about banker's surreptitious conduct, fairness opinion, fees and relationships, and executives' incremental compensation from the merger); *Virgin Islands Gov't Employees' Ret. Sys. v. Alvarez*, C.A. No. 3976-VCS, at 8-9, 48 (Del. Ch. Dec. 2, 2008) (TRANSCRIPT) ($1,250,000 awarded for obtaining additional disclosures regarding financial analysis); *Globis Capital Partners, LP v. SafeNet, Inc.*, C.A. No. 2772-VCS, at 39-52 (Del. Ch. Dec. 20, 2007) (TRANSCRIPT) ($1,200,000 in fees and expenses awarded for obtaining disclosures concerning banker's analysis following injunction hearing); *In re Arthrocare Stockholders Litig.*, C.A. No. 9313 (Del. Ch. Nov. 6, 2014), Tr. at 32-35 (awarding $900,000 in fees for disclosure concerning J.P. Morgan's conflict of interest, fees for financing the transaction, and the identity, role, and fees of a previously undisclosed investment bank, (Goldman Sachs).

and Defendants, and were disseminated before the scheduled closing of BGC's tender offer. The disclosures revealed the rift between the Special Committee and Gooch and Gooch's hijacking of the GFI Board's proceedings for his personal benefit. These are not run-of-the-mill disclosures concerning the background of the merger. Indeed, these facts were integral to the Special Committee's ultimate ability to meaningfully participate in the Board's deliberations and the Board's eventual agreement with BGC. Based on the caselaw,[8] and considering the unique circumstances here, a court could reasonably award a mootness fee of between $500,000 and $750,000 for obtaining these significant disclosures.

C. PLAINTIFFS' COUNSEL PLAYED A SUBSTANTIAL ROLE IN CAUSING THE PRICE INCREASES

1. The Lutnick Affidavit Is Irrelevant and Does Not Rebut the Presumption of a Causal Connection

BGC concedes that the facts supporting its opposition to Plaintiffs' fee request are "derived principally from the Affidavit of Howard W. Lutnick" (the "Lutnick Affidavit"). The self-serving Lutnick Affidavit, however, cannot satisfy Defendants' burden of rebutting the presumption of causation between the

[8] *See, e.g., Maric Capital Master Fund, Ltd. v. Plato Learning, Inc.*, C.A. No. 5402-VCS, at 4, 7-8 (Del. Ch. Jan. 25, 2011) (TRANSCRIPT) (awarding $750,000 for disclosures concerning, among other things, management's post-deal compensation and unique interest in consummation of the subject transaction); *In re PAETEC Holding Corp. S'holders Litig.*, 2013 WL 1110811, at *7 (Del. Ch. Mar. 19, 2013) (awarding $500,000 for supplemental disclosures explaining (i) the existence of a potential buy-side advisor conflict and (ii) the steps taken by the target board to mitigate the potential harm resulting from that conflict).

litigation and the price increase the GFI stockholders enjoyed. Thus, while the magnitude of "credit" to Plaintiffs' counsel is discussed in the below sections, BGC's effort to establish no causation at all must be rejected entirely.

At best, the Lutnick Affidavit asserts that ***BGC's*** decisions to make its own bids were not influenced by the litigation.[9] But, as BGC admits, Plaintiffs do not claim to have caused BGC to make its initial $5.25 per-share offer (or its subsequent offers).[10] Rather, as BGC acknowledges, Plaintiffs influenced decisions by CME, Gooch, and the GFI Board with respect to matching BGC's bids, the stockholder vote on CME's $5.85 merger proposal, and eventual agreement by Gooch, Heffron, and Cassoni – under threat of an imminent trial on disloyalty claims – to allow stockholders to receive BGC's $6.10 offer.[11]

Lutnick proffers no personal knowledge regarding whether the litigation influenced the actions of Gooch, Heffron, Cassoni, the Special Committee, CME, and/or the GFI stockholders. BGC offers no affidavits from any of these sources.[12] Thus, BGC offers no factual basis to overcome the presumption that the litigation

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[9] Lutnick Aff. ¶¶ 3-4, 11-12, 25-28.

[10] BGC Br., pp. 10, 11.

[11] *Id.* at 10-16.

[12] Indeed, the Special Committee and CME do not even purport to join in BGC's opposition brief. The Special Committee, in particular, made clear at the time that it was seeking leverage to compel Gooch, Heffron, and Cassoni to start complying with their fiduciary duties, strongly supporting an inference that the litigation was at least a partial cause of their ultimate compliance.

played a role in the decisions of CME/Gooch to match BGC's bids, the Special Committee's pressure for higher prices, the Board's acceptance of BGC's $6.10 offer, the GFI stockholders' decision to reject the CME/Gooch $5.85 offer, or the capitulation of Gooch, Heffron, and Cassoni as directors in allowing BGC's $6.10 offer to proceed.

BGC offers nothing but *ipse dixit* conclusions and unsupported speculation as to what influenced the other players. BGC's insistence that it is "obvious" why CME matched BGC's bids, its assertions about what the GFI stockholders "did not need to know" in voting on the CME merger, and its claims about how the GFI stockholders "would have" voted without additional disclosures caused by Plaintiffs,[13] are unsupported supposition. Indeed, it is BGC who ignores the "obvious" – that more than one factor can influence a decision. *See*, *e.g.*, *Sugarland Indus., Inc. v. Thomas*, 420 A.2d 142 (Del. 1980); *In re Orchard Enters., Inc. S'holder Litig.*, 2014 WL 4181912, at 4 (Del. Ch. Aug. 22, 2014). Plaintiffs do not claim that the litigation was the only reason for CME's matching bids, the stockholder vote, and Gooch's ultimate capitulation in the face of an imminent trial. Plaintiffs simply seek a share of credit for these events, in contrast to BGC's legally flawed assertion that this Court should disregard years of

[13] Def. Br., pp. 3, 10, 11-12.

precedent and presume that BGC, and BGC alone, served as the champion of the stockholders here.

Moreover, the cases Defendants rely upon to argue Plaintiffs' counsel is not entitled to any fee award are wholly inapposite.

Defendants' extensive reliance on *Waterside Partners v. C. Brewer and Co., Ltd.*, 1999 WL 135245 (Del. Ch. Mar. 3, 1999) *aff'd* 739 A.2d 768 (Del. 1999) (Opp. at 16-17) is misplaced. *Waterside* concerned a unit-holder in a limited partnership that filed a complaint in connection with a proposed merger while simultaneously pursuing a proxy fight. 1999 WL 135245, at *1. The primary issue before the Chancery Court in *Waterside* was whether a mootness fee is proper where all benefits are derived from plaintiff's proxy fight. 1999 WL 135245, at *1. The Chancery Court denied plaintiff's request for a mootness fee, *id.* at *2, and the Delaware Supreme Court affirmed, explaining that a party's successful proxy fight does not provide "a basis for the award of fees and expenses in the derivative action." 739 A.2d at 769. In other words, the courts refused to allow fee-shifting on a proxy battle simply because the plaintiff simultaneously filed a complaint.

Waterside is also distinguishable because the case was dismissed "before any discovery was conducted or any relief either sought or obtained from this Court." 1999 WL 135245, at *1. This case is in no way analogous. Plaintiffs'

efforts in this case were extensive and effective. Plaintiffs initiated the case, obtained expedited and significant discovery, empowered a Special Committee that had admittedly been "neutered," and repeatedly pressed the case toward trial.

Defendants' reliance on *In re McCaw Cellular Communications, Inc. Shareholder Litig*., 1994 WL 594017 (Del. Ch. Oct. 18, 1994), is also misplaced. In *McCaw*, the Court rejected counsel's fee request because it claimed credit for the entirety of the increased consideration received by stockholders. The Court recognized, however, that counsel had contributed by "set[ting] in motion the process that led to the abandonment of the Transaction and to the negotiation *by others* of the merger terms . . . ." *Id.* at *5. The Court concluded, "[t]hat was, to be sure, a benefit that entitles counsel to a substantial fee award." *Id.* It was only because plaintiffs in *McCaw* had argued *only* for a fee based on the entire increase that the Court concluded that "plaintiffs' counsel presently have no alternative ground for contending" that its fee request was reasonable. *Id.* at 5. As a result, the Court simply deferred ruling on the requested fee award in order to enable plaintiffs there to present the application on a "nonspeculative ground." *Id.* Here, by contrast, Plaintiffs have not claimed sole credit for the price increases and have presented the Court with multiple bases for supporting the fee requested.

In re Josephson International Inc. Shareholder Litig., 1988 WL 112909, at *5 (Del Ch. Oct. 19, 1988), cited by Defendants at Opp. 16, n.10, squarely

supports Plaintiffs' position. In *Josephson*, the Court attributed plaintiffs' counsel credit for 27% of the benefit conferred for being *part* of the mix causing mootness.

In re TPC Group Inc. Shareholders Litig., 2014 WL 5500000 (Del. Ch. Oct. 29, 2014), is the sole case Defendants have cited wherein an affidavit successfully rebutted the presumption of a causal connection between meritorious litigation and the resulting corporate benefit. But the facts of *TPC*, where it appears Plaintiffs had done nothing more than file a complaint and could articulate no mechanism by which they could have caused the price increases for which they claimed credit, are in no way analogous to this case. As the court explained in *TPC*, there "Plaintiffs' arguments condense to something akin to: (1) the litigation must have influenced what the PE Group did, and (2) Defendants simply cannot exclude every conceivable indirect cause." *Id.* at 3. Here, by contrast, Plaintiffs have clearly articulated specific ways in which their litigation activity played an increasingly significant role in obtaining benefits for GFI's stockholders. With respect to the final price increase – the only increase the Lutnick affidavit attempts to rebut – the reasoning is clear. Plaintiffs' litigation efforts clearly influenced Gooch, Heffron, and Cassoni to finally accept a deal with BGC.

2. Plaintiffs' Counsel's Efforts Played an Increasing, Albeit Partial, Role in Causing the Gooch/CME Price Increases

BGC asserts that its own increasing offers were 100% responsible for the Gooch/CME price increases leading to the $6.10 per share offer. This argument

incorrectly assumes the certain success of any offer from BGC exceeding whatever Gooch/CME were offering, and that Gooch/CME made offers without regard to pending litigation, upcoming judicial hearings, ongoing settlement discussions, and the increasingly likely prospect of adverse judicial outcomes.

BGC again and again says that the percentage estimates Plaintiffs provided to the Court regarding the portion of the various price increases fairly attributable to the litigation are "arbitrary."[14] Not so. Plaintiffs' percentages acknowledge that the litigation shares credit for the price increases with others. Plaintiffs have been conservative, claiming a very limited role in some price increases and never claiming that the litigation was the sole, or even majority, cause of a given increase.[15]

First, the bidding was hardly the simple mathematical exercise BGC implies. BGC's offers were at all times opposed by Gooch, who controlled 38% of GFI's shares, and his loyalists on the Board. Indeed, even when the Special Committee was willing to engage with BGC, the GFI Board continued to recommend and support CME's offers, even while higher offers from BGC were on the table. Moreover, as shown by the Insiders' misconduct after the stockholders finally rejected the CME deal, the Insiders had the ability to block

[14] BGC Br. 10 n.3, 11 n.4, 12 n.5, 13 n.7.

[15] Plaintiffs' Mootness Brief, pp. 2, 8, 10-19; Plaintiffs' Settlement Brief, pp. 14, 21-24.

any BGC offer that remained conditioned on changes to the Board's composition. The only restraints on the Board's misconduct were their fiduciary duties, and the only thing keeping the Insiders from continuing to breach those duties was this litigation.

It is fair to conclude that the Insiders decided to ***personally*** fund the Gooch/CME increase to $5.25 per share at least in some small part because of the desire to moot the litigation claims. While no scientific formula exists for assigning causation percentages, it is more than reasonable to infer that at least 10% of the Insiders' decision to pay more money, rather than shut down the functioning of the Board (as they ultimately had the ability to do), is attributable to the litigation.

Similarly, the CME increases to $5.45 and $5.60 per share, respectively, came as the case was through significant discovery and Plaintiffs were filing injunction papers. Thus, crediting plaintiffs with an increasing percentage of the $21.34 million benefit from these CME price increases is reasonable. In the absence of compelling evidence to the contrary, Delaware law and economic logic would support an assumption that the litigation caused 20-30% of these price increases.

The final CME price increase, to $5.85 per share, warrants a modestly increased level of credit to Plaintiffs' counsel. The parties had engaged in

settlement talks, albeit unfruitful. Plaintiffs' counsel were in regular contact with the Special Committee, exploring ways to cajole them into taking a firmer stance against the Insiders, or at least to empower them to do so. Plaintiffs' Counsel were in contact with BGC, highlighting that, in the absence of a waiver of the Board Condition (which for logical reasons BGC would not be willing to give), further litigation could be necessary and decisive in forcing the Insiders' hands. And Plaintiffs' counsel stayed in contact with CME, attempting to eliminate the Dead Hand Tail, which itself created a significant motivation for the Insiders to continue fighting BGC instead of maximizing stockholder value. To say that Plaintiffs' counsel caused about 30% of this $15.2 million benefit to stockholders is perfectly rational, and legally supportable.

Market reaction further shows that BGC's bidding was not enough, on its own, to influence CME and the Insiders. At no point until the Board capitulated did BGC's tender offer receive significant support from the GFI stockholders. On January 20, 2015, BGC extended the closing of its $6.10 per-share tender offer from January 29, 2015 to February 3, 2015, revealing that, as of 5:00 p.m. on January 16, 2015, only 13.9 million shares had been tendered, representing only

10.9% of GFI's outstanding stock.[16] When prior versions of BGC's offer were extended, the shares tendered figures were also low.[17]

Because investors knew judicial intervention could be required to obtain maximum value, and BGC's offers alone would not suffice, GFI's stock regularly lagged below BGC's offers. On December 2, 2014, GFI's stock closed at $5.03, despite BGC's pending $5.25 offer.[18] After BGC raised its bid to $5.60 on January 13, 2015, GFI's stock closed at $5.50 (January 14) and $5.45 (January 15). After a rapid exchange of bids on January 15 and January 20, 2015, BGC's offer was $6.10 and CME's bid was at $5.85. But, as the January 30, 2015 GFI stockholders meeting approached, GFI's stock closed at just $5.68 (January 29, 2015), reflecting the market's appreciation of a significant risk that the CME deal would be rejected ***and*** the Insiders would continue to block BGC.[19]

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[16] BGC TO-A filed January 20, 2015 (Exhibit A).

[17] BGC TO-A filed January 15, 2015 (Exhibit B) (14 million shares tendered); BGC TO-A filed January 7, 2015 (Exhibit C) (21.7 million shares tendered); BGC TO-A filed December 10, 2014 (Exhibit D) (12.4 million shares tendered); BGC 17,074,464; JPI 46,464,240.

[18] Exhibit E (Bloomberg Chart re Price History).

[19] *Id.* GFI's 8-K filed on February 5, 2015 reported that the vote on the $5.85 CME merger agreement was 62,755,016 votes for, 45,455,182 against and 430,731 abstained. Thus, a majority of the 109,117,469 shares that voted at the meeting voted in favor of the CME deal at $5.85, despite the pendency of the $6.10 BGC offer. This included 16,290,776 shares were not controlled by Gooch.

In sum, as the litigation became more of a focus of the parties' attention, it is reasonable to infer that an increasing part of the reason why Gooch and CME increased their offers for GFI was this aggressively prosecuted action.

3. Plaintiffs' Counsel Played a Significant Role in Causing the Board to Allow the $6.10 Tender Offer to Proceed

The voting on the CME deal, and the parties' conduct in its aftermath, highlights the importance of the litigation and of Plaintiffs' counsel's efforts. A majority of the non-Insider GFI shares were voted in favor of the CME deal. If, as Lutnick asserts, BGC's bids were all that was needed to get the deal done, then why would so many investors support the facially inferior CME deal? Accepting BGC's own inference that stockholders search for the highest ***available*** dollars, it is fair to infer that investors realized that, absent strong judicial intervention, the Insiders would continue to block BGC indefinitely, and that the $6.10 would never be achieved.

Even after the CME merger agreement failed to achieve the required votes, it was by no means certain that BGC's $6.10 offer would succeed. Gooch and Heffron (aided by Cassoni) continued to viciously oppose and undermine the BGC offer. The Special Committee admitted it had been marginalized. BGC admits that it did nothing to improve its offer. The unrebutted explanation for why Gooch, Heffron, and Cassoni finally decided to allow GFI to accept an offer they had repeatedly refused to support is the impending threat of trial in this case.

Indeed, the market price of GFI stock during this key time further supports the importance of Plaintiffs' counsel's actions here. After the CME deal was rejected on January 30, 2015, GFI's stock did not rise to BGC's $6.10 offer – it fell to $5.61. Only when Plaintiffs sought an expedited trial against Gooch, Heffron, and Cassoni for blocking BGC's offer did the market price of GFI's stock rise above $6.00. After BGC and GFI reached agreement on the $6.10 BGC offer on February 19, 2015, GFI's stock price rose to $6.10 on February 20, 2015 and remained at that level until the BGC tender offer closed on February 26, 2015.[20]

In contrast to Plaintiffs' rational explanation for how the litigation played a role in the broader bidding activity, BGC's arbitrary assignment of 0% credit to the litigation is based solely on the affidavit of Lutnick, who self-servingly assigns himself 100% of the credit.[21] The affidavit does not cite a single document.

[20] Exhibit E (Bloomberg Chart re Price History).

[21] The value of the financial benefit from forcing Gooch and his allies to capitulate can also be measured by the alternative result had Gooch succeeded in blocking a BGC transaction after the Gooch/CME deal was terminated. GFI's stock would likely have plummeted from its trading price in February 2015 of over $6.00 per share to at or below its pre-transaction unaffected price of $3.11. Indeed, GFI's January 26, 2015 Shareholder Presentation warned of the "[p]otential to lose 88% premium" if no deal were completed. GFI Group Inc., Current Report (Form 8-K) (Ex. 99.1) (Jan. 26, 2015). This drop in stock price could have cost the Class approximately $180 million in value. The litigation prevented this disaster.

Instead, the Court is expected to believe the affidavit is true simply because Mr. Lutnick says it is so. That is not Delaware law.

CONCLUSION

The sum of the value of each component of the mootness benefits achieved during the litigation would support a mootness fee in excess of $5 million. Given the unique facts of this case, including the difficulties of attributing precise responsibility for the various price increases, and the consideration of the additional fee requested for the Settlement Fund, Plaintiffs are not seeking the maximum amount. Rather, Plaintiffs are seeking an amount that they believe is reasonable and supportable based on their efforts and the benefits achieved. For the foregoing reasons, and as discussed in Plaintiffs' opening brief and supporting papers, Plaintiffs' counsel's request for a mootness fee award of $5,000,000 is warranted and should be granted.

DATED: November 19, 2015

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CERTIFICATE OF SERVICE

I, Mary S. Thomas, hereby certify that, on November 19, 2015, I caused a copy of the foregoing *Plaintiffs' Reply Brief in Further Support of Their Petition for a Mootness Award of Attorneys' Fees,* and supporting *Transmittal Affidavit of Jonathan M. Kass* to be filed and served upon the following counsel of record via File & Serve*Xpress*:

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