

**UNITED STATES BANKRUPTCY COURT, SOUTHERN DISTRICT OF NEW YORK**

<p><b>In re</b> <b>GLOBAL BROKERAGE, INC.,</b>  <b>Debtor.</b></p>	<p><b>Chapter 11 Case</b> <b>No: 17-13532-mew</b></p>
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**Notice of Chapter 11 Bankruptcy Case**

A chapter 11 bankruptcy case concerning the debtor listed below was filed on December 11, 2017 in the Bankruptcy Court for the Southern District of New York. You may be a creditor of the debtor. **This notice lists important deadlines.** You may want to consult an attorney to protect your rights. **You are not being sued or forced into bankruptcy.** All documents filed with the Bankruptcy Court will be available for inspection at the Office of the Clerk of the Bankruptcy Court and the Court's website, [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov), as well as (A) by written request to the Debtor's Claims and Noticing Agent, Prime Clerk at the following address: Global Brokerage Ballot Processing c/o Prime Clerk LLC, 830 Third Avenue, 3<sup>rd</sup> Floor New York, NY 10022; (B) by phone at 844-721-3899; or (C) by accessing its website <https://cases.primeclerk.com/globalbrokerage>. Note that you need a PACER password and login to access documents on the Bankruptcy Court's website. A PACER password may be obtained by accessing the PACER website, <http://pacer.psc.uscourts.gov>.

NOTE: The staff of the Bankruptcy Clerk's Office, the Office of the United States Trustee, and the Debtor's Claims and Noticing Agent cannot give legal advice.

See Reverse Side for Important Explanations

<u>Name of Debtor</u>	<u>Case Number</u>	<u>Tax Identification Number</u>
Global Brokerage, Inc.	17-13432 (mew)	27-3268672

**OTHER NAMES USED BY THE DEBTOR IN THE PAST 8 YEARS:** FXCM, Inc.

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**DEADLINE TO FILE A PROOF OF CLAIM**

You are not required to file a claim at this time. If the Court sets a claims deadline, you will be notified and provided a proof of claim form by mail.

**DEADLINE TO FILE A COMPLAINT TO DETERMINE DISCHARGEABILITY OF CERTAIN DEBTS**

Any objections to discharge must be filed by no later than 5:00 p.m. (Prevailing Eastern Time) on January 10, 2018 in accordance with the procedures set forth in the section below entitled "Hearing on Adequacy of the Disclosure Statement, Solicitation Procedure and Confirmation of the Plan"

**CREDITORS MAY NOT TAKE CERTAIN ACTIONS**

IN MOST INSTANCES, THE FILING OF THE BANKRUPTCY CASE AUTOMATICALLY STAYS CERTAIN COLLECTION AND OTHER ACTIONS AGAINST THE DEBTOR AND THE DEBTOR'S PROPERTY. UNDER CERTAIN CIRCUMSTANCES, THE STAY MAY BE LIMITED TO 30 DAYS OR NOT EXIST AT ALL, ALTHOUGH THE DEBTOR CAN REQUEST THE COURT TO EXTEND OR IMPOSE A STAY. IF YOU ATTEMPT TO COLLECT A DEBT OR TAKE OTHER ACTION IN VIOLATION OF THE BANKRUPTCY CODE, YOU MAY BE PENALIZED. COMMON EXAMPLES OF PROHIBITED ACTIONS BY CREDITORS ARE CONTACTING THE DEBTOR TO DEMAND REPAYMENT, TAKING ACTION AGAINST THE DEBTOR TO COLLECT MONEY OWED TO CREDITORS OR TO TAKE PROPERTY OF THE DEBTOR, AND STARTING OR CONTINUING COLLECTION ACTIONS, FORECLOSURE ACTIONS, OR REPOSSESSIONS. CONSULT A LAWYER TO DETERMINE YOUR RIGHTS IN THIS CASE.

Address of the Clerk of the Bankruptcy Court Clerk of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004 Telephone: (212) 668-2870	For the Court: Vito Genna Clerk of the Bankruptcy Court
Hours Open: 8:30 a.m. – 5:00 p.m.	Date: December 14, 2017

**EXPLANATIONS**

Filing of Chapter 11 Bankruptcy Case	A bankruptcy case under chapter 11 of the Bankruptcy Code (title 11, United States Code) has been filed in the Bankruptcy Court by the Debtor named above, and an order for relief has been entered. Chapter 11 allows a debtor to reorganize or liquidate pursuant to a plan. A plan is not effective unless confirmed by the court. On the Petition Date, the Debtor filed with the Bankruptcy Court the Prepackaged Plan of Reorganization of Global Brokerage, Inc. Pursuant to Chapter 11 of the Bankruptcy Code (the " <b>Prepackaged Plan</b> ") [Docket No. 10], through its Disclosure Statement for Solicitation of Acceptances of a Prepackaged Plan of Reorganization of Global Brokerage, Inc. Pursuant to Chapter 11 of the Bankruptcy Code (the " <b>Disclosure Statement</b> ") [Docket No. 11]. Copies of the Prepackaged Plan and Disclosure Statement may be obtained free of charge (i) by contacting the Debtor's Notice Agent, Prime Clerk by phone at 844-721-3899; (ii) by email at: globalbrokerageinfo@primeclerk.com including "Global Brokerage" in the subject line of any such email; or (iii) through the Debtor's restructuring website at <a href="https://cases.primeclerk.com/globalbrokerage">https://cases.primeclerk.com/globalbrokerage</a> . Unless a trustee is serving, the Debtor will remain in possession of the Debtor's property and may continue to operate its business.
Hearing on Adequacy of the Disclosure Statement, Solicitation Procedure and Confirmation of the Plan	The Combined Hearing to consider, among other things, the adequacy of the Disclosure Statement and confirmation of the Prepackaged Plan) will be held before the Honorable Michael E. Wiles, United States Bankruptcy Judge, in court room 617 of the United States Bankruptcy Court, One Bowling Green, New York, NY 10004, on January 17, 2018 at 2:00 p.m. (prevailing Eastern time). Any objections to the approval of the Disclosure Statement, the Solicitation Procedures, or confirmation of the Prepackaged Plan must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection; (d) conform to the Bankruptcy Rules and the Local Rules; (e) be filed with the Bankruptcy Court (i) by registered users of the Bankruptcy Court's case filing system, electronically in accordance with General Order M-399 (which can be found at <a href="http://nysb.uscourts.gov">http://nysb.uscourts.gov</a> ) and (ii) by all other parties in interest in accordance with the customary practices of the Bankruptcy Court and Local Rule 5005-1, to the extent applicable; and (f) be served in accordance with General Order M-399 no later than 5:00 p.m. (Prevailing Eastern Time) on January 10, 2018 (the " <b>Objection Deadline</b> "), on the following parties: (i) the proposed attorneys for the Debtor, King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036 (Attn: Arthur J. Steinberg, Esq. and Michael R. Handler, Esq.); King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309 (Attn: Sarah R. Borders and Thaddeus D. Wilson); (ii) the Office of the United States Trustee for Region 2, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn: Greg Zipes, Esq. and Benjamin Higgins, Esq.); (iii) the attorneys to the Consenting Noteholders, Vinson & Elkins LLP, 666 5 <sup>th</sup> Avenue, 26 <sup>th</sup> Floor, New York, New York 10103 (Attn: David Meyer and Steven Abramowitz), and (iv) the attorneys to LUK-FX Holdings, LLC and Leucadia National Corporation, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036 (Attn: J. Eric Ivester and Gregory A. Fericola).
Legal Advice	The staff of the bankruptcy clerk's office or the United States Trustee's office cannot give legal advice. Consult a lawyer to determine your rights in this case.
Creditors Generally May	Prohibited collection actions are listed in section 362 of the Bankruptcy Code. Common examples of prohibited actions include contacting the debtor by telephone, mail, or otherwise to demand repayment;

Not Take Certain Actions	taking actions to collect money or obtain property from the Debtor; repossessing the Debtor's property; and starting or continuing lawsuits or foreclosures. Under certain circumstances, the stay may be limited to 30 days or not exist at all, although the Debtor can request the court to extend or impose a stay.
Meeting of Creditors	A meeting of creditors pursuant to section 341(a) of the Bankruptcy Code (the " <b>Section 341(a) Meeting</b> ") will be deferred until confirmation of the Plan. <b>The Section 341(a) Meeting will not be convened if the Plan is confirmed within sixty (60) days after the Petition Date.</b> If the Section 341(a) Meeting will be convened, the Debtor will file, serve on the parties on whom it served this notice, and post on the Debtor's restructuring website at <a href="https://cases.primeclerk.com/globalbrokerage">https://cases.primeclerk.com/globalbrokerage</a> not less than seven (7) days before the date scheduled for such meeting, a notice of the date, time, and place of the Section 341(a) Meeting.
Claims	You should refer to the Debtor's Prepackaged Plan and Disclosure Statement for information regarding the treatment of and distributions on account of claims against the Debtor in its chapter 11 case. You are required to file a proof of claim. A proof of claim is a signed statement describing a creditor's claim. If the court sets a deadline to file a proof of claim in the chapter 11 case, you will be sent another notice. A secured creditor retains rights in its collateral regardless of whether that creditor files a proof of claim. <b>Filing Deadline for a Creditor with a Foreign Address:</b> If a deadline for filing claims is set in the chapter 11 case, it will be set forth in a later court order and will apply to all creditors unless the order provides otherwise. If notice of the order setting the deadline is sent to a creditor at a foreign address, the creditor may file a motion requesting the court to extend the deadline.
Discharge of Debts	Unless your Claim or Interest is Unimpaired under the Prepackaged Plan, confirmation of the Prepackaged Plan may result in a discharge of debts, which may include all or part of your debt. <i>See</i> Bankruptcy Code § 1141(d). A discharge means that you may never try to collect the debt from the Debtor, except as provided in the plan. If you believe that a debt owed to you is not dischargeable under Bankruptcy Code § 1141(d)(6)(A), you must start a lawsuit by filing a complaint in the bankruptcy clerk's office by the "Deadline to File a Complaint to Determine Dischargeability of Certain Debts" listed on the front side. The bankruptcy clerk's office must receive the objection by that deadline.
Bankruptcy Clerk's Office	Any paper that you file in this bankruptcy case should be filed on the court's Electronic Case File System (ECF) using an attorney's login and password issued by the court or on compact disk (CD) in PDF format. If you are unable to file electronically or to submit a copy of your filing on compact disk (CD), you may file conventionally, provided that you submit with your filing an affidavit of your inability to comply.
Foreign Creditors	Consult a lawyer familiar with United States bankruptcy law if you have any questions regarding your rights in this case.

### Summary of Prepackaged Plan<sup>1</sup>

On the Petition Date, the Debtor filed the Prepackaged Plan and Disclosure Statement. The Plan and Disclosure Statement may be obtained (a) at the Office of the Clerk of the Bankruptcy Court, One Bowling Green, New York, New York 10004, where they may be reviewed from 9:00 am – 4:30 pm (prevailing Eastern time); (b) by accessing the Bankruptcy Court's website, [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov); (c) by written request to the Debtor's Notice Agent, Global Brokerage Ballot Processing Center, c/o Prime Clerk 830 Third Avenue, 3rd Floor New York, NY 10022; or (d) by accessing the case website free of charge at <https://cases.primeclerk.com/globalbrokerage>.

The Plan provides that holders of allowed other priority claims, other secured claims, general unsecured claims, intercompany claims and holders of existing equity interests in the Debtor will be paid, or otherwise treated, in the ordinary course as if the Debtor had not commenced the chapter 11 case. The treatment of allowed claims in Class 3 (Existing Notes Claims), the only impaired class under the Plan, is as follows:

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Prepackaged Plan.

On the Effective Date, all of the Existing Notes shall be cancelled and discharged, and except to the extent that a Holder of an Allowed Existing Notes Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed Existing Notes Claim, each Holder of an Allowed Existing Notes Claim shall receive its *pro rata* share of the New Notes. The terms and conditions of the New Notes are fully set forth in the New Notes Indenture.

On November 10, 2017, the Debtor commenced solicitation of votes to accept the Prepackaged Plan from the holders of claims of Class 3 Claims (Existing Notes Claims) of record as of December 4, 2017. Only holders of Class 3 Claims, the claims arising under that certain Indenture, dated as of June 3, 2013 (as amended, restated, modified, or supplemented from time to time) by Global Brokerage, Inc., as issuer, and Bank of New York Mellon, as trustee, are entitled to vote to accept or reject the Prepackaged Plan. All other classes are deemed to accept the Prepackaged Plan. **The deadline for the submission of votes to accept or reject the Plan was December 4, 2017 at 5:00 p.m. (Prevailing Eastern Time).**

**A. Classification and Treatment.**

The following chart summarizes the classification and treatment provided under the Plan to each class of Claims and Interests and indicates the acceptance or rejection of the Plan by each class:

<b>Class</b>	<b>Treatment of Claims</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
Class 1: Other Priority Claims	On the Effective Date or as soon as reasonably practicable thereafter, except to the extent a Holder of an Allowed Other Priority Claim has already been paid during the Chapter 11 Case or such Holder of an Allowed Other Priority Claim, together with the Debtor, agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim.	Unimpaired	No (Deemed to accept)
Class 2: Other Secured Claims	On the Effective Date or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Secured Claim has already been paid during the Chapter 11 Case or such Holder, together with the Debtor, agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtor, with the consent of the Required Consenting Noteholders and Leucadia: (i) payment in full, in Cash, of the unpaid portion of its Allowed Other Secured Claim; (ii) delivery of the collateral securing such Allowed Other Secured Claim; (iii) Reinstatement of its Allowed Other Secured Claim in accordance with Section 1124(2) of the Bankruptcy Code (including any Cash necessary to satisfy the requirements for Reinstatement), and/or such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code or (iv) other treatment, as decided by the Debtor and the Holder of an Other Secured Claim to their mutual satisfaction, such that the Other Secured Claim	Unimpaired	No (Deemed to accept)

	shall be rendered Unimpaired. Any cure amount that the Debtor may be required to pay pursuant to section 1124(2) of the Bankruptcy Code on account of any such Reinstated Other Secured Claim or any distributions due pursuant to clause (i) or (iv) above shall be paid or made, as applicable, either on or as soon as practicable after, the latest of (1) the Effective Date; (2) the date on which such Other Secured Claim becomes Allowed; (3) the date on which such Other Secured Claim becomes due and payable; and (4) such other date as may be mutually agreed to by such Holder and the Debtor or Reorganized Debtor, as applicable. The failure of the Debtor or any other party in interest to file an objection, prior to the Effective Date, with respect to any Other Secured Claim that is Reinstated by the Plan shall be without prejudice to the rights of the Reorganized Debtor or any other party in interest to contest or otherwise defend against such Claim in an appropriate forum (including the Bankruptcy Court, if applicable) when and if such Claim is sought to be enforced.		
Class 3: Existing Notes Claims	On the Effective Date, all of the Existing Notes shall be cancelled and discharged, and except to the extent that a Holder of an Allowed Existing Notes Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed Existing Notes Claim, each Holder of an Allowed Existing Notes Claim shall receive its <i>pro rata</i> share of the New Notes. The terms and conditions of the New Notes are fully set forth in the New Notes Indenture.	Impaired	Yes
Class 4: General Unsecured Claims	On the Effective Date or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed General Unsecured Claim has already been paid during the Chapter 11 Case or such Holder, together with the Debtor, agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive, at the option of the Debtor, with the consent of the Required Consenting Noteholders and Leucadia: (i) payment in full, in Cash, of the unpaid portion of its Allowed General Unsecured Claim; (ii) Reinstatement of its Allowed General Unsecured Claim in accordance with Section 1124(2) of the Bankruptcy Code (including any Cash necessary to satisfy the requirements for Reinstatement), (iii) such other distribution as necessary to satisfy the requirements of section 1129 of the Bankruptcy Code, or (iv) other treatment, as decided by the Debtor and the Holder to their mutual satisfaction, such that the General Unsecured Claim shall be rendered Unimpaired. Any cure amount that the Debtor may be required to pay pursuant to section 1124(2) of the Bankruptcy Code on account of any such Reinstated General Unsecured Claim or any distributions due pursuant to clause (i) or (iv) above shall be paid or made, as applicable, either on or as soon as practicable after, the latest of (1) the Effective Date; (2) the date on which such General Unsecured Claim becomes Allowed; (3) the date on which such General Unsecured	Unimpaired	No (Deemed to accept)

	Claim becomes due and payable; and (4) such other date as may be mutually agreed to by such Holder and the Debtor or Reorganized Debtor, as applicable. The failure of the Debtor or any other party in interest to file an objection, prior to the Effective Date, with respect to any General Unsecured Claim that is Reinstated by the Plan shall be without prejudice to the rights of the Reorganized Debtor or any other party in interest to contest or otherwise defend against such Claim in an appropriate forum (including the Bankruptcy Court, if applicable) when and if such Claim is sought to be enforced.		
Class 5: Intercompany Claims	On the Effective Date, all Intercompany Claims shall be paid, adjusted, continued, settled, reinstated, discharged, or eliminated, in each case to the extent determined to be appropriate by the Debtor or the Reorganized Debtor, as applicable, with the reasonable consent of the Required Consenting Noteholders and Leucadia.	Unimpaired	No (Deemed to accept)
Class 6: Other Subordinated Claims	As of the Effective Date, litigation asserting Other Subordinated Claims shall be permitted to proceed, and any Claims or causes of action covered thereby shall not be affected or discharged by virtue of the Chapter 11 Case.	Unimpaired	No (Deemed to Accept)
Class 7: Interests	To preserve the Debtor's corporate structure, on the Effective Date, all Interests shall remain unaffected and the Holders thereof shall retain all legal, equitable and contractual rights to which Holders of such Interest are otherwise entitled.	Unimpaired	No (Deemed to accept)

**B. Treatment of Executory Contracts.**

On the Effective Date, except as otherwise provided herein, each Executory Contract or Unexpired Lease, not previously assumed, assumed and assigned, or rejected shall be deemed automatically assumed, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) is identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) is the subject of a motion to reject such Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (3) is a contract, release, or other agreement or document entered into in connection with the Plan.

Entry of the Confirmation Order by the Bankruptcy Court shall, subject to and upon the occurrence of the Effective Date, constitute a Bankruptcy Order approving the assumptions or rejections of the Executory Contracts and Unexpired Leases assumed or rejected pursuant to the Plan. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to Article V.A of the Plan or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date, shall revert in and be fully enforceable by the Reorganized Debtor in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law. Notwithstanding anything to the contrary in the Plan, the Debtor or the Reorganized Debtor, as applicable, reserve the right to, with the reasonable consent of Leucadia and the Required Consenting Noteholders, alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases (i) to add or remove any Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases at any time prior to the Confirmation Date, and (ii) to remove any Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases at any time through and including the Confirmation Date. The

Debtor or the Reorganized Debtor shall provide notice of any amendments to the Schedule of Rejected Executory Contracts and Unexpired Leases to the parties to the Executory Contracts or Unexpired Leases affected thereby.

On or before December 20, 2017, the Debtor shall give notice to each contract counterparty to an executory contract of (1) the Debtor's intent to assume, assume and assign, or reject such contract, and (2) if applicable, any proposed cure amount with respect to such executory contract. Any objection to the proposed cure amount shall be filed in writing on or before January 10, 2018.

**C. Discharge, Injunction, Releases, and Exculpation.**

Please be advised that the Plan contains discharge and injunction provisions, releases, and exculpation of certain parties identified in the Plan as set forth below. For the avoidance of doubt, the Prepackaged Plan provides for the Unimpaired treatment and payment in the ordinary course of all Claims, except Class 3 Existing Notes Claims. Accordingly, all Claims, except Class 3 Existing Notes Claims, will not be discharged by the Prepackaged Plan.

**Section 9.D of the Prepackaged Plan: Discharge of Claims.**

Pursuant to and to the fullest extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the distributions, rights and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release and discharge, effective as of the Effective Date, of all Claims or Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, liens on, obligations of, rights against, and Interests in, the Debtor, the Reorganized Debtor, or any of its assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by current or former employees of the Debtor prior to the Effective Date and arise from a termination of employment or a termination of any employee or retiree benefit program regardless of whether such termination occurred prior to or after the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Except as otherwise provided herein, any default by the Debtor or its Affiliates with respect to any Claim or Interest that existed immediately prior to or on account of the filing of the Chapter 11 Case shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date. Nothing herein shall discharge any Claims that have been Reinstated pursuant to the Plan.

**Section 12.G of the Prepackaged Plan: Term of Injunctions or Stays**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Case pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the

**Effective Date.** All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

**Section 9.I of the Prepackaged Plan: Injunction**

**1. General.** The satisfaction, release, and discharge pursuant to Article IX of the Plan shall also act as an injunction against any Person commencing or continuing any action, employment of process or act to collect, offset, or recover any claim or Cause of Action satisfied, released, or discharged under the Plan or the Confirmation Order to the fullest extent authorized or provided by the Bankruptcy Code, including, to the extent provided for or authorized by sections 524 and 1141 thereof; *provided, however*, the injunction provided for in Article IX.I (a) shall not enjoin, discharge or bar any Preserved Accepting Noteholder Claims, (b) the Preserved Accepting Noteholder Claims shall not be released by any Accepting Noteholder, and (c) the right of any Accepting Noteholder to participate in the Securities Class Action or receive a recovery from the proceeds of the D&O Liability Insurance Policies based on the Preserved Accepting Noteholder Claims shall not be affected by the injunction contained in Article IX.I; *provided, that* the D&O Releasees shall have no personal liability related to any Preserved Accepting Noteholder Claims not enjoined as a result of the *proviso* above. For the avoidance of doubt, no Claim that is Reinstated pursuant to the Plan shall be subject to discharge under Sections 524 or 1141 of the Bankruptcy Code.

**2. Injunction Against Interference with Plan.** Upon Entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, principals, and affiliates shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan; *provided*, that the foregoing shall not enjoin any party to the Restructuring Support Agreement from exercising any of its rights or remedies under the Restructuring Support Agreement in accordance with the terms thereof.

**Section 9.F of the Prepackaged Plan: Debtor Release**

Notwithstanding anything to the contrary in the Plan, the “Debtor Release” shall not operate to waive or release any Causes of Action of the Debtor that the Board of Directors of the Debtor determines, after investigation, should be excluded from this “Debtor Release” and all rights of the Debtor and the Board of Directors to make changes to the terms of the Debtor Release hereby are reserved as of the date of the filing of this Plan; *provided, however*, that the foregoing shall not apply to any release of Claims or Causes of Action granted in favor of (a) Leucadia, (b) the Consenting Noteholders, (c) Holdings or (d) FXCM, and with respect to each of the foregoing entities in clauses (a) through (d), such entities’ predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, current or former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals, and such entities’ respective heirs, executors, estates, servants and nominees, in each case, solely in their capacity as such.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the concessions made as set forth in the Definitive Documents, the service of the Released Parties in facilitating the expeditious reorganization of the Debtor and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, the Debtor, the Reorganized Debtor, and any Person seeking to exercise the rights of the Estate, including, any successor to the Debtor or any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code shall be deemed to forever release, waive, and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative

claims asserted or assertable on behalf of the Debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, including those that any of the Debtor, the Reorganized Debtor, the Estate, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtor; (ii) the Estate; (iii) the conduct of the Debtor's business; (iv) the Chapter 11 Case; (v) the purchase, sale, or rescission or the purchase or sale of any security of the Debtor or the Reorganized Debtor; (vi) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan; (vii) the Leucadia Credit Agreement, the FXCM LLC Agreement, and any of the agreements, documents, or transactions that in any way relate to such agreements; (viii) the business or contractual arrangements between the Debtor and any Released Party; (ix) the restructuring of Claims and Interests prior to or in the Chapter 11 Case; or (x) the negotiation, formulation, or preparation of the Restructuring Support Agreement, the Definitive Documents, or related agreements, instruments, or other documents; and resulting from any act or omission, transaction, or occurrence taking place on or before the Effective Date of the Plan; *provided*, that, nothing in the Plan shall limit the liability of professionals to their clients pursuant to N.Y. Comp. Codes R. & Regs. tit. 22 § 1200.8 Rule 1.8(h)(1) (2009).

Notwithstanding anything to the contrary herein, the "Debtor Release" shall not operate to waive or release: (1) any Causes of Action, rights or remedies of the Debtor arising under any contract, instrument, agreement, release, or document delivered pursuant to the Plan, including, the New Notes or documents, agreements, or instruments executed in connection therewith, (2) any Causes of Action of the Debtor expressly set forth in and preserved by the Plan Documents; *provided, however*, that pursuant to the Plan Documents, the Debtor shall not retain any Cause of Action against Leucadia or (3) any Claim or Cause of Action of the Debtor or Reorganized Debtor against any D&O Releasee brought or asserted prior to the Petition Date in the Securities Class Action, but only to the extent such Claim or Cause of Action is covered by one or more of the D&O Liability Insurance Policies; *provided, that* with respect to this clause (3), the D&O Releasees shall have no personal liability related to any such Claim or Cause of Action in excess of any liability that falls within the coverage and available policy limits of the D&O Liability Insurance Policies and is payable by such policies.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, *and further*, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by the Debtor Release; (3) in the best interests of the Debtor and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after reasonable investigation by the Debtor and after notice and opportunity for hearing; and (6) a bar to the Debtor or the Reorganized Debtor asserting any Claim released by the Debtor Release against any of the Released Parties.

#### Section 9.G of the Prepackaged Plan: Third Party Release

Except as otherwise specifically provided in the Plan, for good and valuable consideration, including the concessions made as set forth in the Definitive Documents, the service of the Released Parties in facilitating the expeditious reorganization of the Debtor and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to forever release,

waive, and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity, or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, including, those that any of the Debtor, the Reorganized Debtor, the Estate, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtor; (ii) the Estate; (iii) the conduct of the Debtor's business; (iv) the Chapter 11 Case; (v) the purchase, sale, or rescission or the purchase or sale of any security of the Debtor or the Reorganized Debtor; (vi) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan; (vii) the Leucadia Credit Agreement, the FXCM LLC Agreement, and any of the agreements, documents, or transactions that in any way relate to such agreements; (viii) the business or contractual arrangements between any of the Debtor and any Released Party; (ix) the restructuring of Claims and Interests prior to or in the Chapter 11 Case; or (x) the negotiation, formulation, or preparation of the Restructuring Support Agreement, the Definitive Documents, or related agreements, instruments or other documents; and resulting from any act or omission, transaction, or occurrence taking place on or before the Effective Date of the Plan; *provided*, that, nothing in the Plan shall limit the liability of professionals to their clients pursuant to N.Y. Comp. Codes R. & Regs. tit. 22 § 1200.8 Rule 1.8(h)(1) (2009).

Notwithstanding anything in this Plan to the contrary and except as specifically set forth in the Definitive Documents, (a) nothing in the Plan shall affect or otherwise release, waive, or alter any rights and remedies of Leucadia under (i) the Leucadia Loan Documents, (ii) the Other Contractual Agreements, and (iii) the FXCM LLC Agreement, and (b) nothing shall bar any Claim or Cause of Action of an Accepting Noteholder against any D&O Releasee alleged prior to the Petition Date in the Securities Class Action but only to the extent such Claims or Causes of Action are covered by one or more of the D&O Liability Insurance Policies (such Claim or Cause of Action, the "Preserved Accepting Noteholder Claims"), it being understood that the Preserved Accepting Noteholder Claims shall not be released by any Noteholder, and the right of any Accepting Noteholder to participate in the Securities Class Action or receive a recovery from the proceeds of the D&O Liability Insurance Policies based on the Preserved Accepting Noteholder Claims shall not be affected by the release contained in this Article IX.G or any other provision of the Plan; *provided*, that the D&O Releasees shall have no personal liability related to the Preserved Accepting Noteholder Claims in excess of any liability that falls within the coverage and available policy limits of the D&O Liability Insurance Policies and is payable by such policies; *provided further*, that, it is expressly understood that (a) the Accepting Noteholders will not name the Debtor or Reorganized Debtor as a nominal party to the Securities Class Action based on the parties' understanding and this Court's determination that nothing in the Plan, including this Article IX, shall in any way affect, bar, modify, or release any of the pending claims against the D&O Releasees in the Securities Class Action (including section 20a claims based on the primary or underlying liability of the Debtor) whether or not the Debtor or Reorganized Debtor is a party to the Securities Class Action and (b) counsel for the D&O Releasees/Debtor and Reorganized Debtor has agreed to enter a stipulation to such effect in the Securities Class Action.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release any post-Effective Date obligations of any Person or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, *and further*, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by the Releasing Parties; (3) in the best interests of the Debtor and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any Claim released by the Third-Party Release against any of the Released Parties.

#### **Section 9.H of the Prepackaged Plan: Exculpation**

Upon and effective as of the Effective Date, the Debtor and their directors, officers, employees, attorneys, investment bankers, financial advisors, restructuring consultants, and other professional advisors and agents will be deemed to have solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(e) of the Bankruptcy Code.

Except with respect to any acts or omissions expressly set forth in and preserved by the Plan, the Plan Supplement, or related documents, or as otherwise provided by this Plan, the Exculpated Parties shall neither have nor incur any liability to any Entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or arising from or relating in any way to, the Chapter 11 Case, including, the operation of the Debtor's business during the pendency of the Chapter 11 Case; formulating, negotiating, preparing, disseminating, implementing, and/or effecting the Restructuring Support Agreement, the Disclosure Statement, and the Plan (including the Plan Supplement and any related contract, instrument, release, or other agreement or document created or entered into in connection therewith); the solicitation of votes for the Plan and the pursuit of Confirmation and Consummation of the Plan; the administration of the Plan and/or the property to be distributed under the Plan; the offer and issuance of any securities under the Plan; and/or any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtor to the extent provided in section 1125(e) of the Bankruptcy Code. In all respects, each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her, or its respective duties under, pursuant to, or in connection with the Plan; *provided*, that, nothing in the Plan shall limit the liability of professionals to their clients pursuant to N.Y. Comp. Codes R. & Regs. tit. 22 § 1200.8 Rule 1.8(h)(1) (2009).

Notwithstanding anything herein to the contrary, nothing in the foregoing "Exculpation" shall exculpate any Person or Entity from any liability resulting from any act or omission constituting actual fraud, willful misconduct, gross negligence, criminal conduct, malpractice, misuse of confidential information that causes damages, or ultra vires acts as determined by a Final Order.

#### **Definitions**

The Plan includes the following definitions used in the above discharge and injunction provisions, releases, and exculpation provisions:

"Accepting Noteholder" means any Holder of an Existing Note who votes to accept the Plan.

"Causes of Action" means any action, claim, cause of action, controversy, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent

or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. For the avoidance of doubt, “Causes of Action” include: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any Claim arising under or pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any fraudulent transfer or similar claim under state, federal, or other applicable law.

“Definitive Documents” means, collectively, the Plan Documents and the Transaction Documents.

“D&O Liability Insurance Policies” means all insurance policies for current and former director and officer liability maintained by the Debtor as of the Petition Date.

“D&O Releasees” means the current and former directors, officers and employees of the Debtor. Notwithstanding anything to the contrary in the Plan, no Claim held by the D&O Releasees shall be released to the extent that such Claim must be preserved in order to prosecute and maintain coverage under all applicable D&O Liability Insurance Policies maintained by or for the benefit of the D&O Releasees; *provided, however*, that any such Claim shall only be used to obtain the benefits of such insurance.

“Exculpated Parties” means, collectively, (a) the Debtor; (b) the Reorganized Debtor; (c) the Debtor’s directors and officers as of the Petition Date; (d) the Debtor’s employees as of the Petition Date; (e) any statutory committee appointed in the Chapter 11 Case and the current and former members thereof, in their capacity as such; (f) Holdings; (g) FXCM; (h) Leucadia; (i) the Accepting Noteholders; (j) the Indenture Trustee; and (k) with respect to each of the foregoing Persons in clauses (a) through (e), all Persons and Entities who acted on their behalf in connection with the matters as to which exculpation is provided herein, including (but not limited to) the Retained Professionals.

“Existing Notes Indenture Trustee” means Bank of New York Mellon, in its capacity as trustee with respect to the Existing Notes Indenture.

“FXCM” means FXCM Group, LLC, a Delaware limited liability company.

“Holdings” means Global Brokerage Holdings, LLC, a Delaware limited liability company.

“Indenture Trustee” means, collectively, the Existing Notes Indenture Trustee and the New Notes Indenture Trustee.

“Leucadia” means (i) Leucadia National Corporation, in its capacity as administrative agent with respect to the Leucadia Credit Agreement, and (ii) LUK-FX Holdings, in its capacity as (x) the sole lender under the Leucadia Credit Agreement and (y) a member of FXCM.

“New Notes Indenture Trustee” means [U.S. Bank] solely in its capacity as indenture trustee under the New Notes Indenture.

“Other Contractual Agreements” means the following contractual agreements among Leucadia and certain other Parties: (A) the consent and waiver, dated as of February 17, 2017, (B) the Acknowledgement, dated as of February 2, 2017, (C) the consent and waiver, dated as of May 12, 2017, and (D) the consent and waiver, dated as of May 15, 2017.

“Plan Documents” has the meaning set forth in the Restructuring Support Agreement.

“Released Parties” means, collectively, (a) the Debtor and Reorganized Debtor; (b) Holdings, (c) the D&O Releasees; (d) Leucadia; (e) the Consenting Noteholders; (f) the Indenture Trustee; (g) FXCM; and (h) with respect to each of the foregoing entities in clauses (a) through (g), such entities’ predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, current or former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals (including the Retained Professionals), and such entities’ respective heirs, executors, estates, servants and nominees, in each case, solely in their capacity as such.

“Releasing Parties” means, collectively, in each case, solely in their capacity as such, (a) the Debtor and Reorganized Debtor; (b) Holdings; (c) the D&O Releasees; (d) Leucadia; (e) the Consenting Noteholders; (f) the Indenture Trustee; (g) FXCM; and (h) all Holders of Claims who vote to accept the Plan.

“Restructuring Support Agreement” means that certain Restructuring Support Agreement, dated as of November 10, 2017 (as amended, supplemented or otherwise modified in accordance therewith), including the exhibits and term sheet attached thereto, by and among each of (a) the Debtor, (b) Holdings, (c) FXCM, (d) the Consenting Noteholders, and (e) Leucadia.

“Retained Professional” means any Entity: (a) employed in this Chapter 11 Case pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

“Securities Class Action” means *In re Global Brokerage, Inc. f/k/a FXCM Inc. Securities Litigation*, Master File No. 1:17-cv-00916-RA (S.D.N.Y.).

“Transaction Documents” has the meaning set forth in the Restructuring Support Agreement.

**Hearing on Adequacy of Disclosure Statement and Solicitation Procedures and Confirmation of Plan**

The Combined Hearing to consider, among other things, the adequacy of the Disclosure Statement and confirmation of the Prepackaged Plan will be held before the Honorable Michael E. Wiles, United States Bankruptcy Judge, in court room of the United States Bankruptcy Court, One Bowling Green, New York, NY 10004, on January 17, 2018 at 2:00 p.m. (prevailing Eastern time). The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or at the Combined Hearing and notice of such adjourned date(s) will be available on the case website free of charge at <https://www.cases.primeclerk.com/globalbrokerage>. Any objections to the approval of the Disclosure Statement, the Solicitation Procedures, or confirmation of the Prepackaged Plan must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection; (d) conform to the Bankruptcy Rules and the Local Rules; (e) be filed with the Bankruptcy Court (i) by registered users of the Bankruptcy Court’s case filing system, electronically in accordance with General Order M-399 (which can be found at <http://nysb.uscourts.gov>) and (ii) by all other parties in interest, in accordance with the customary practices of the Bankruptcy Court Local Rule 5005-1, to the extent applicable; and (f) be served in accordance with General Order M-399 no later than 5:00 p.m. (Prevailing Eastern Time) on January 10, 2018 (the “**Objection Deadline**”), on the following parties: (i) the proposed attorneys for

the Debtor, King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036 (Attn: Arthur J. Steinberg, Esq. and Michael R. Handler, Esq) and King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309 (Attn: Sarah R. Borders and Thaddeus D. Wilson); (ii) the Office of the United States Trustee for Region 2, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn: Greg Zipes, Esq. and Benjamin Higgins, Esq.); (iii) the attorneys to the Consenting Noteholders, Vinson & Elkins LLP, 666 5<sup>th</sup> Avenue, 26<sup>th</sup> Floor, New York, New York 10103 (Attn: David Meyer and Steven Abramowitz), and (iv) the attorneys to LUK-FX Holdings, LLC and Leucadia National Corporation, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036 (Attn: J. Eric Ivester and Gregory A. Fernicola).

**UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN  
ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED  
BY THE BANKRUPTCY COURT.**

**YOU ARE ADVISED TO CAREFULLY REVIEW AND  
CONSIDER THE PLAN, INCLUDING THE DISCHARGE,  
INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS,  
AS YOUR RIGHTS MAY BE AFFECTED**

**Section 341(a) Meeting**

A meeting of creditors pursuant to section 341(a) of the Bankruptcy Code (the “**Section 341(a) Meeting**”) will be deferred until confirmation of the Plan. **The Section 341(a) Meeting may be convened if the Plan is not confirmed within sixty (60) days after the Petition Date.** If the Section 341(a) Meeting will be convened, the Debtor will file, serve on the parties on whom it served this notice, and post on the Website at <https://cases.primeclerk.com/globalbrokerage>, not less than seven (7) days before the date scheduled for such meeting, a notice of the date, time, and place of the Section 341(a) Meeting. The Debtor’s representative, as specified in Rule 9001(5) of the Federal Rules of Bankruptcy Procedure, is required to appear at the Section 341(a) Meeting for the purpose of being examined under oath. Attendance by creditors at the meeting is welcomed, but not required. The meeting may be adjourned or continued from time to time by notice at the Section 341(a) Meeting, without further notice to the creditors.

BY ORDER OF THE COURT.

Dated: December 14, 2017  
New York, New York,

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