

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

RICHARD DENNIS and PORT 22, LLC, on
behalf of themselves and all others similarly
situated,

Plaintiffs,

v.

THE ANDERSONS, INC., CARGILL, INC.,
and JOHN/JANE DOES NOS. 1-50

Defendants.

Case No.: 1:20-cv-04090

Honorable Robert W. Gettleman
Honorable Keri L. Holleb Hotaling

NOTICE OF PENDENCY OF CLASS ACTION

TO: All persons and entities who purchased a Chicago Board of Trade (“CBOT”) soft red winter (“SRW”) wheat December 2017 or March 2018 futures contract after November 29, 2017, or a CBOT call option on CBOT soft red winter wheat March 2018 futures contracts, or a CBOT put option on CBOT soft red winter wheat March 2018 futures contracts after November 29, 2017. The precise definition of the certified class appears below.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THIS CLASS ACTION LAWSUIT.

YOU ARE *NOT* BEING SUED.

You could be affected by a class action lawsuit concerning claims against The Andersons, Inc. (“TAI”) and Cargill, Incorporated (“Cargill,” and together with TAI, “Defendants”) alleging manipulation of the CBOT SRW December 2017 futures contract (“CBOT December 2017 Contract”) and the CBOT SRW March 2018 futures contract (“CBOT March 2018 Contract”) and options on the CBOT SRW March 2018 Contract.

If you are a clearing firm, futures commission merchant, brokerage firm, or trustee through which customers purchased a CBOT SRW December 2017 or a March 2018 futures contract, a long position in CBOT call options on CBOT soft red winter wheat March 2018 futures contracts, or a short position in CBOT put options on CBOT soft red winter wheat March 2018 futures contracts, please provide the name(s) and last known address(es) of such customers to the Notice Administrator, A.B. Data, Ltd., at the address listed below within one week of receiving this Notice, which will send Postcard Notice to these customers. Alternatively, you may mail or email

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copies of this Notice to such persons or entities that are members of the Class within two weeks of receiving this Notice. Please preserve your clients' transaction records in CBOT SRW December 2017 or March 2018 futures contracts, long positions in CBOT call options on CBOT soft red winter wheat March 2018 futures contracts, and short positions in CBOT put options on CBOT soft red winter wheat March 2018 futures contracts and instruct your clients of their preservation obligations detailed below in this Notice.

WHAT IS A CLASS ACTION LAWSUIT?

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Plaintiffs Richard Dennis and Port 22, LLC) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendant(s) (in this case, TAI and Cargill). The representative plaintiffs, the Court, and counsel appointed by the Court to represent the class have a responsibility to make sure that the interests of class members are adequately represented.

Importantly, class members are NOT individually responsible for attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from any judgment award or any settlement fund that may be created for the benefit of the Class and any such fees or expenses must be approved by the Court. If there is no judgment award or settlement fund, the attorneys do not get paid.

WHAT IS THE NAME OF THE LAWSUIT?

The lawsuit is styled *Dennis, et al. v. The Andersons, Inc., et al.*, Case No. 1:20-cv-04090, and is pending in the United States District Court for the Northern District of Illinois in Chicago before the Honorable Robert W. Gettleman. On May 7, 2025, the Court issued a decision finding that this lawsuit could proceed as a class action on behalf of a group of people and entities (the "Class," defined below) that might include you. A copy of the Court's May 7, 2025 decision certifying the Class (and other important documents such as the complaint and prior decisions issued by the Court) are available for review on the website listed below that has been created for this case. If you are included, you have a right to know about your rights and options before the Court holds a trial to decide whether the claims being made against Defendants are correct.

WHAT IS THIS CASE ABOUT?

This lawsuit alleges that TAI and Cargill operated multiple grain storage warehouses in Toledo, Ohio and collaborated to manipulate prices of SRW futures and options contracts on the CBOT.

Plaintiffs allege that Defendants sold SRW wheat to the major purchasers in October and November 2017 to suppress demand for physical SRW wheat. Plaintiffs further allege that on November 29, 2017, TAI registered for delivery 2,000 certificates of CBOT December 2017 SRW

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wheat for the purpose of influencing prices, rather than because of any legitimate need to sell that quantity of wheat. Specifically, the Plaintiffs, who filed this lawsuit on behalf of themselves and the Class, allege that TAI registered 2,000 December 2017 SRW wheat shipping certificates to falsely signal to the market that it planned to sell wheat from the futures market using the CBOT delivery process in December 2017. The price of the CBOT December 2017 Contract decreased and the spread between the CBOT December 2017 Contract and the CBOT March 2018 Contract widened. Defendants subsequently repurchased the majority of the shipping certificates that TAI had delivered at the decreased prices.

Plaintiffs assert claims against Defendants under the Commodity Exchange Act, 7 U.S.C. §1 *et seq.* (“CEA”), the Sherman Antitrust Act, 15 U.S.C. §§ 1 and 2, *et seq.* (“Sherman Act”) and the common law regarding unjust enrichment.

Defendants deny that they did anything wrong and assert that Plaintiffs’ claims have no merit. Among other things, Defendants assert that the registration of shipping certificates was economical, not for any improper purpose, and lawful. By late November 2017, there was no demand in the cash marketplace for SRW wheat in the Toledo, Ohio area. Moreover, Defendants needed to sell SRW that was aging and to make space for other seasonal and more economical crops like beans and corn. In these circumstances, there is nothing improper about registering shipping certificates for delivery. After the registration, it became more economical to hold grain for storage and Defendants repurchased some (but not all) of the shipping certificates. Plaintiffs dispute Defendants’ assertions.

The Court has not yet decided whether the Plaintiffs or Defendants are correct. If the case goes to trial, the lawyers for the Class will have to prove their claims.

HISTORY OF THE LITIGATION

The Plaintiffs initially filed this lawsuit on July 10, 2020. On September 14, 2020, TAI filed a motion to have the case transferred to the Northern District of Ohio (“MTT”). Plaintiffs filed an amended complaint on October 9, 2020 (the “FAC”). On December 23, 2020, Defendants moved to dismiss the FAC, arguing that Plaintiffs failed to adequately state their claims. On July 9, 2021, the Court issued a Memorandum Opinion and Order (the “July 9 Order”) that denied Defendants’ motion to dismiss Plaintiffs’ CEA claims and granted Defendants’ motion to dismiss Plaintiffs’ Sherman Act claims and common law unjust enrichment claims. In the July 9 Order, the Court denied Defendants’ MTT and granted Plaintiff leave to refile a second amended complaint, which Plaintiffs filed on August 9, 2021 (the “SAC”). On August 30, 2021, Defendants filed a motion to dismiss Plaintiffs’ Sherman Act claims alleged in the SAC, arguing that Plaintiffs failed to allege essential elements for the claims. On May 3, 2022, the Court issued a Memorandum Opinion and Order (the “May 3 Order”) that denied Defendants’ motion to dismiss Plaintiffs’ Sherman Act claims alleged in the SAC. A copy of the Court’s May 3 Order and July 9 Order are available for

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review on the case website listed below. On June 15, 2022, Defendants filed answers to Plaintiffs' SAC. On February 9, 2023, Plaintiffs filed a third amended complaint (the "TAC") to add Plaintiff Michael Glass. Defendants filed answers to Plaintiffs' TAC on March 10, 2023. In January 2022, the parties began to engage in discovery relating to Plaintiffs' claims and Defendants' defenses when Plaintiffs served their first set of requests for the production of documents and electronically stored information to Defendants on January 14, 2022. Fact discovery was completed on September 26, 2024. On March 27, 2024, Plaintiffs moved to certify this lawsuit as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure. On October 7, 2024, the Court issued an order that largely denied Defendants motion to exclude the testimony of Plaintiffs' class certification expert, Dr. Craig Pirrong ("October 7 Order"). After Defendants filed an objection to the October 7 Order, on December 17, 2024, the Court denied Defendants' objection, stating that Dr. Pirrong's opinions related to requirements for class certification and classwide injury and damages were sufficiently reliable and that there was no clear error made in the October 7 Order. On May 7, 2025, the Court granted Plaintiffs' motion and certified the Class.

WHO IS A MEMBER OF THE CLASS?

The Class certified by the Court is defined as all persons or entities who purchased:

- a. a long position in Chicago Board of Trade ("CBOT") soft red winter ("SRW") wheat December 2017 or March 2018 futures contracts;
- b. a long position in CBOT call options on CBOT soft red winter wheat March 2018 futures contracts; or
- c. a short position in CBOT put options on CBOT soft red winter wheat March 2018 futures contracts—and subsequently liquidated the position through an offsetting market transaction at any point during the period of November 30 through December 14, 2017, inclusive (the "Class Period"), except that sales of CBOT March 2018 futures contracts made after December 14, 2017, qualify for inclusion in the Class only to the extent they were made in liquidation of a long position in the CBOT March 2018 contract which was initiated prior to December 14, 2017.

Excluded from the Class are Defendants and any parent, subsidiary, affiliate, or agent of any Defendant or anyone that excludes themselves.

WHO REPRESENTS THE CLASS?

The Court appointed Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, New York 10601, and Kirby McInerney LLP, 211 West Wacker Drive, Suite 550, Chicago, Illinois 60606, as "Class Counsel" to represent the Class. To participate in the class action, you do not have to pay Class Counsel or anyone else. Instead, if Class Counsel recovers money or benefits

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for the Class, they will ask the Court for an award of attorneys' fees and costs to be paid from any such recovery whether by judgment award or settlement fund. You may hire your own lawyer to appear in Court for you, but if you do, you are responsible for paying that lawyer.

WHAT ARE THE PLAINTIFFS ASKING FOR?

Plaintiffs are asking for money and other benefits for Class members.

IS THERE ANY MONEY AVAILABLE NOW?

No money or benefits are available now because the Court and/or jury has not yet decided whether Defendants did anything wrong, and the case is ongoing. There is no guarantee that money or benefits will ever be obtained. If they are, you will be notified how to proceed.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT

This Notice summarizes your rights and options at this time. More information is available on the website listed below. If you are a member of the Class, you will need to decide whether to: (a) remain in the Class; or (b) request to be excluded from the Class.

REMAINING IN THE CLASS

To remain in the Class, you do not need to do anything. If you do not opt out pursuant to the procedures set forth below, you will remain in the Class. If you remain in the Class, you will give up the right to file (or continue) your own lawsuit or seek any other form of resolution of claims you might have against Defendants concerning the claims in this lawsuit, and you will be legally bound by all court orders, judgments, or settlements approved by the Court. If money or benefits are obtained for the Class as a result of judgment or settlement, you may be entitled to share in a portion of such money or benefits. If money or benefits are obtained in this class action, the Class will be separately notified as to how to make a claim to participate and request a share of any money or benefits recovered for the Class.

Class members may be required to produce trading records for all accounts in which they have a financial interest, showing all trades in the CBOT December 2017 Contract and/or CBOT March 2018 Contract. In addition, Class members may be required to produce documents, communications, and other information regarding their awareness and any analysis of the registration of shipping certificates around November 29, 2017. Class members should also preserve records of their (1) transactions in the CBOT December 2017 Contract and CBOT March 2018 Contract (and options on such futures contracts), (2) purchases and/or sales of physical wheat in the cash market between November 1, 2017, and March 31, 2018, and (3) documents, communications, and other information around November 29, 2017, related to the registration of shipping certificates.

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OPTING OUT

You have the legal right to opt out of this class action. If you choose to exercise your right to opt out of the Class, you will not be bound by any court orders, judgments, jury verdicts, or settlements approved by the Court, but you keep your right to sue or otherwise resolve your potential claims against Defendants on your own. If you opt out, you cannot make a claim against any money or benefits that might be recovered by the Class from Defendants as a result of a judgment or settlement, if any.

To opt out of the Class, you must mail, email or submit through the case website a written statement to A.B. Data (mailing address, email address and case website address referenced below) no later than February 3, 2026 stating: (1) you are a member of the Class in *Dennis, et al. v. The Andersons, Inc., et al.*; and (2) you request to be excluded from the Class. Your written request for exclusion must also include your full name, address, telephone number, email address (if any), account identifying information during the class period, and signature. A sample opt-out form is available on the case website address referenced below. The Court will exclude from the Class any member who submits a valid and timely request for exclusion.

2017 CBOT Wheat Futures Class Action
Exclusions
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217
866-588-5528
info@2017CBOTWheatFuturesClassAction.com

HOW AND WHEN WILL THE COURT DECIDE WHO IS RIGHT?

If the case is not dismissed or settled, the Plaintiffs will have to prove their claims at a trial. During the trial, a jury and/or judge will hear evidence and decide whether the Plaintiffs or Defendants are right about the claims in the lawsuit. There is no guarantee that the Plaintiffs will win any money or benefits for Class members.

WILL I GET MONEY AFTER THE TRIAL?

If the Plaintiffs obtain money or benefits as a result of a trial or settlement, you will be notified about how to get a payment or benefits and your other options at that time. These things are not known right now. Important information about the case will be posted on the website, www.2017CBOTwheatfuturesclassaction.com, as it becomes available.

HOW CAN I GET MORE INFORMATION?

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If you have questions related to this lawsuit, your rights, or wish to review other documents related to this lawsuit, you may visit www.2017CBOTWheatFuturesClassAction.com or call 866-588-5528. You may also contact Class Counsel with any questions:

Class Counsel

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DATED: September 26, 2025

BY ORDER OF THE COURT
Clerk of the United States District Court
for the Northern District of Illinois

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