

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA
c/o Department of Justice
Washington, D.C. 20530,
Plaintiff,

v.

LEUCADIA NATIONAL CORPORATION
520 Madison Avenue
New York, NY 10022

Defendant.

Civil Action No.

STIPULATION

It is stipulated by and between the undersigned parties, by their respective attorneys, that:

(1) Defendant acknowledges it violated Section 7A of the Clayton Act, 15 U.S.C. § 18a, commonly known as the Hart Scott Rodino Antitrust Improvements Act of 1976 (“HSR”);

(2) Defendant claims that its HSR violation was caused by its reliance upon experienced HSR counsel’s erroneous opinion that an exemption was available;

(3) the parties consent that the Court may file and enter a Final Judgment in the form attached to this Stipulation, on the Court's own motion or on the motion of any party at any time, and without further notice to any party or other proceedings, if Plaintiff has not withdrawn its consent, which it may do at any time before the entry of judgment by serving notice of its withdrawal on Defendant Leucadia National Corporation and filing that notice with the Court;

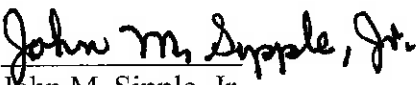
(2) Defendant Leucadia National Corporation waives any objection to venue or jurisdiction for purposes of this Final Judgment and authorizes John M. Sipple, Jr., of Weil, Gotshal & Manges LLP to accept service of all process in this matter on its behalf;

(3) in the event Plaintiff withdraws its consent or if the proposed Final Judgment is not entered pursuant to this Stipulation, this Stipulation shall be of no effect whatever and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding; and

(4) the entry of the Final Judgment in accordance with this Stipulation settles, discharges, and releases any and all claims of Plaintiff, the United States, for civil penalties pursuant to Section 7A(g)(1) of the Clayton Act, 15 U.S.C. § 18a(g)(1), against Defendant for failure to comply with Section 7A of the Clayton Act, 15 U.S.C. § 18a, in connection with Defendant's acquisition of voting securities of KCG Holdings, Inc. in 2013.

FOR THE DEFENDANT:

Leucadia National Corporation

By: 
John M. Sipple, Jr.
D.C. Bar No. 328112
Weil, Gotshal & Manges LLP
1300 Eye Street NW, Suite 900
Washington, DC 20005-3314
Counsel for Defendant Leucadia National Corporation

Dated:

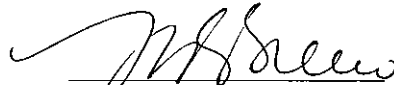
FOR THE PLAINTIFF:



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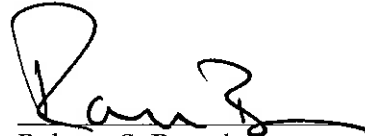
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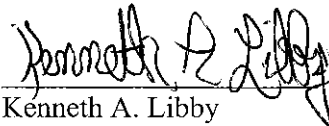
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