

GAIN CAPITAL HOLDINGS, INC.
A Delaware Corporation
(the “**Company**”)

Related Person Transaction Policy
Adopted October 25, 2011

Introduction

This Policy was created and adopted by the Board of Directors (the “Board”) of the Company to:

- assist the Board in reviewing, approving and ratifying related person transactions; and
- assist the Company in preparing the disclosure to be included in the Company’s applicable filings as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and their related rules.

This Policy is intended to supplement, and not to supersede, our other policies that may be applicable to or involve transactions with related persons, including without limitation our policies for determining director independence and our Code of Business Conduct and Ethics.

Transactions Covered By This Policy

Transactions covered by this Policy include any Transaction which is or may be a Related Person Transaction, as defined herein.

For purposes of this Policy, the following definitions apply:

“**Immediate Family Member**” means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person sharing the household (other than a tenant or employee).

“**Related Person**” means:

- any director or executive officer of the Company;
- any Immediate Family Member of a director or executive officer of the Company;
- any nominee for director and the Immediate Family Members of such nominee; and

- a 5% beneficial owner of the Company’s voting securities or any Immediate Family Member of such owner.

“**Related Person Transaction**” means any Transaction involving the Company in which a Related Person has a direct or indirect material interest, as determined by the Board.

“**Transaction**” means any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships. The term also includes indebtedness and guarantees of indebtedness and transactions involving employment and similar relationships.

Person Responsible For Applying This Policy

Any Related Person Transaction must be approved or ratified by the Board of Directors.

Reporting and Review

Each director, director nominee and executive officer shall promptly notify the General Counsel and Secretary of any Transaction involving the Company and a Related Person. The notice shall include a complete description of the Transaction including:

- the name of the Related Person and the basis on which the person is a Related Person,
- the Related Person’s interest in the Transaction with the Company, including the Related Person’s position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has an interest in, the Transaction,
- the approximate dollar value of the amount involved in the Transaction,
- the approximate dollar value of the amount of the Related Person’s interest in the Transaction, which shall be computed without regard to the amount of profit or loss, and
- any other information regarding the Transaction or the Related Person in the context of the Transaction that could be material to investors in light of the circumstances of the particular Transaction.

The General Counsel and Secretary will present any new Related Person Transactions, and proposed Transactions involving Related Persons, to the Board at its next occurring regular meeting or any special meeting called for such

purpose or otherwise. The Board shall review Transactions to determine whether the Related Person involved has a direct or indirect material interest in the Transaction. If the Board determines that a Transaction is a Related Person Transaction, it shall proceed with its review as described below. The Board may conclude, upon review of all relevant information, that the Transaction does not constitute a Related Person Transaction, and thus that no further review is required under the Policy. On an annual basis, the Board shall review previously approved Related Person Transactions, under the standard described below, to determine whether such Transactions should continue.

In reviewing the Transaction or proposed Transaction, the Board shall consider all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Person's direct or indirect interest, and the actual or apparent conflict of interest of the Related Person. The Board will not approve or ratify a Related Person Transaction unless it shall have determined that, upon consideration of all relevant information, the Transaction is in, or not inconsistent with, the best interests of the Company and its shareholders.

If after the review described above, the Board determines not to approve or ratify a Related Person Transaction (whether such Transaction is being reviewed for the first time or has previously been approved and is being re-reviewed), the Transaction will not be entered into or continued, as the Board shall direct.

Exceptions

Notwithstanding the foregoing, the following types of transactions are deemed not to create or involve a material interest on the part of the Related Person and will not be reviewed, nor will they require approval or ratification, under this Policy:

- Transactions involving the purchase or sale of products or services in the ordinary course of business, not exceeding \$120,000.
- Transactions involving the purchase or sale of products or services in the ordinary course of business involving a Related Person who is a Related Person by virtue of its ownership of the Company's common stock.
- Transactions in which the Related Person's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction.

- Transactions in which the Related Person's interest derives solely from his or her ownership of less than 10% of the equity interest in another person (other than a general partnership interest) which is a party to the transaction.
- Transactions in which the Related Person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.
- Transactions in which the Related Person's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization or charity that receives donations from the Company, which donations are made pursuant to the Company's matching program, as a result of contributions by employees, that is available on the same terms to all employees of the Company.
- Compensation arrangements of any executive officer, other than an individual who is an Immediate Family Member of a Related Person, if such arrangements have been approved by the Compensation Committee.
- Director compensation arrangements, if such arrangements have been approved by the Board or Compensation Committee.
- Indemnity payments made to directors and executive officers in accordance with the Company's Amended and Restated Certificate of Incorporation, By-laws and applicable laws.

Review

At least once per year, the Board shall review this Policy and make changes as appropriate.