

GAIN Monthly Operating Metrics

<i>(Volume in billions)</i>	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Retail Segment												
OTC Trading Volume ⁽¹⁾	\$210.0	\$170.2	\$239.2	\$185.0	\$219.5	\$241.8						
OTC Average Daily Volume	\$9.5	\$8.5	\$10.4	\$9.3	\$9.5	\$11.0						
Active OTC Accounts ⁽²⁾⁽³⁾	124,916	131,192	136,829	135,918	135,070	134,120						
Institutional Segment												
ECN Volume ⁽¹⁾	\$266.2	\$221.6	\$271.7	\$230.5	\$247.2	\$238.1						
ECN Average Daily Volume	\$12.1	\$11.1	\$11.8	\$11.5	\$10.7	\$10.8						
Swap Dealer Volume ⁽¹⁾	\$96.6	\$61.5	\$67.4	\$50.1	\$59.4	\$32.0						
Swap Dealer Average Daily Volume	\$4.4	\$3.1	\$2.9	\$2.5	\$2.6	\$1.5						
Futures Segment												
Number of Futures Contracts	643,797	589,538	827,296	544,369	528,199	582,598						
Futures Average Daily Contracts	32,190	31,028	35,969	28,651	24,009	26,482						
Active Futures Accounts ⁽²⁾	8,303	8,221	8,201	8,075	7,997	7,885						
Trading Days - Retail & Institutional	22	20	23	20	23	22						
Trading Days - Futures	20	19	23	19	22	22						

<i>(Volume in billions)</i>	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Retail Segment												
OTC Trading Volume ⁽¹⁾	\$318.7	\$276.3	\$266.7	\$255.8	\$223.4	\$231.7	\$212.7	\$191.9	\$207.8	\$190.9	\$257.0	\$189.1
OTC Average Daily Volume	\$15.9	\$13.2	\$11.6	\$12.2	\$10.2	\$10.5	\$10.1	\$8.3	\$9.4	\$9.1	\$11.7	\$8.6
Active OTC Accounts ⁽²⁾⁽³⁾	139,653	139,515	132,452	136,336	135,133	135,369	135,544	132,367	129,921	128,367	128,382	126,528
Institutional Segment												
ECN Volume ⁽¹⁾	\$188.5	\$174.0	\$169.1	\$163.2	\$151.5	\$212.3	\$173.6	\$150.1	\$186.3	\$182.6	\$227.5	\$202.1
ECN Average Daily Volume	\$9.4	\$8.3	\$7.4	\$7.8	\$6.9	\$9.6	\$8.3	\$6.5	\$8.5	\$8.7	\$10.3	\$9.2
Swap Dealer Volume ⁽¹⁾	\$58.3	\$64.0	\$64.3	\$69.7	\$63.2	\$53.4	\$49.7	\$72.6	\$67.7	\$58.4	\$88.2	\$70.0
Swap Dealer Average Daily Volume	\$2.9	\$3.0	\$2.8	\$3.3	\$2.9	\$2.4	\$2.4	\$3.2	\$3.1	\$2.8	\$4.0	\$3.2
Futures Segment												
Number of Futures Contracts	812,097	739,859	782,352	766,254	729,614	727,633	592,604	650,230	669,340	593,706	691,324	549,363
Futures Average Daily Contracts	42,742	36,993	35,561	36,488	34,744	33,074	29,630	28,271	31,873	28,272	32,920	26,160
Active Futures Accounts ⁽²⁾	8,329	8,822	8,890	8,931	8,879	8,822	8,719	8,638	8,594	8,514	8,457	8,368
Trading Days - Retail & Institutional	20	21	23	21	22	22	21	23	22	21	22	22
Trading Days - Futures	19	20	22	21	21	22	20	23	21	21	21	21

<i>(Volume in billions)</i>	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Retail Segment												
OTC Trading Volume ⁽¹⁾	\$318.9	\$244.4	\$331.4	\$384.1	\$364.4	\$411.8	\$382.1	\$388.1	\$348.3	\$292.6	\$236.0	\$283.9
OTC Average Daily Volume	\$15.2	\$12.2	\$15.1	\$17.5	\$17.4	\$18.7	\$16.6	\$18.5	\$15.8	\$13.3	\$11.2	\$12.9
Active OTC Accounts ⁽²⁾⁽³⁾	92,529	93,490	95,245	142,824	143,705	144,737	144,620	146,553	145,713	144,186	144,724	142,836
Institutional Segment												
ECN Volume ⁽¹⁾	\$163.3	\$132.5	\$199.9	\$168.1	\$154.6	\$180.1	\$156.9	\$149.6	\$144.7	\$132.7	\$134.1	\$148.6
ECN Average Daily Volume	\$7.8	\$6.6	\$9.1	\$7.6	\$7.4	\$8.2	\$6.8	\$7.1	\$6.6	\$6.0	\$6.4	\$6.8
Swap Dealer Volume ⁽¹⁾	\$85.3	\$62.8	\$92.7	\$72.8	\$51.8	\$58.6	\$76.3	\$63.8	\$58.4	\$46.2	\$80.0	\$58.1
Swap Dealer Average Daily Volume	\$4.1	\$3.1	\$4.2	\$3.3	\$2.5	\$2.7	\$3.3	\$3.0	\$2.7	\$2.1	\$3.8	\$2.6
Futures Segment												
Number of Futures Contracts	742,751	709,563	928,759	682,377	677,590	695,911	666,002	737,937	799,517	685,628	567,369	729,988
Futures Average Daily Contracts	37,138	37,345	42,216	32,494	33,880	31,632	30,273	35,140	38,072	32,649	28,368	33,181
Active Futures Accounts ⁽²⁾	8,324	8,462	8,562	8,627	8,668	8,799	8,812	8,845	8,567	8,812	8,778	8,668
Trading Days - Retail & Institutional	21	20	22	22	21	22	23	21	22	22	21	22
Trading Days - Futures	20	19	22	21	20	22	22	21	21	21	20	22

(1) U.S. dollar equivalent of notional amounts traded.

(2) Accounts who executed a transaction during the last 12 months.

(3) GAIN has updated its historical active account disclosures to reflect a change in definition for certain accounts.

GAIN Monthly Operating Metrics

<i>(Volume in billions)</i>	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Retail Segment												
OTC Trading Volume ⁽¹⁾	\$273.0	\$214.5	\$225.9	\$217.5	\$216.5	\$199.9	\$215.2	\$206.2	\$276.1	\$313.2	\$245.5	\$262.6
OTC Average Daily Volume	\$12.4	\$10.7	\$10.8	\$9.9	\$9.8	\$9.5	\$9.4	\$9.8	\$12.5	\$13.6	\$12.3	\$11.9
Active OTC Accounts ⁽²⁾⁽³⁾	93,393	93,611	93,320	92,169	91,434	90,602	89,770	89,377	90,249	90,663	90,972	91,328
Institutional Segment												
ECN Volume ⁽¹⁾	\$145.5	\$117.1	\$123.7	\$115.4	\$114.8	\$118.0	\$100.4	\$91.2	\$141.7	\$149.8	\$138.0	\$142.9
ECN Average Daily Volume	\$6.6	\$5.9	\$5.9	\$5.2	\$5.2	\$5.6	\$4.4	\$4.3	\$6.4	\$6.5	\$6.9	\$6.5
Swap Dealer Volume ⁽¹⁾	\$146.5	\$136.6	\$156.7	\$139.4	\$191.2	\$210.1	\$162.0	\$139.3	\$120.9	\$98.1	\$90.7	\$93.6
Swap Dealer Average Daily Volume	\$6.7	\$6.8	\$7.5	\$6.3	\$8.7	\$10.0	\$7.0	\$6.6	\$5.5	\$4.3	\$4.5	\$4.3
Futures Segment												
Number of Futures Contracts	485,475	481,439	605,551	641,641	550,666	518,637	601,406	512,731	650,449	816,501	511,429	651,083
Futures Average Daily Contracts	23,118	25,339	28,836	30,554	26,222	24,697	27,337	24,416	30,974	37,114	26,917	31,004
Active Futures Accounts ⁽²⁾	7,206	7,279	7,397	7,423	7,479	7,247	7,686	7,702	7,780	7,894	8,115	8,184
Trading Days - Retail & Institutional	22	20	21	22	22	21	23	21	22	23	20	22
Trading Days - Futures	21	19	21	21	21	21	22	21	21	22	19	21

<i>(Volume in billions)</i>	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Retail Segment												
OTC Trading Volume ⁽¹⁾	\$147.5	\$143.6	\$140.7	\$145.8	\$161.5	\$154.8	\$141.7	\$123.2	\$141.6	\$232.5	\$217.3	\$192.2
OTC Average Daily Volume	\$6.4	\$7.2	\$6.7	\$6.6	\$7.0	\$7.7	\$6.2	\$5.6	\$6.7	\$10.1	\$10.3	\$9.2
Active OTC Accounts ⁽²⁾⁽³⁾	60,776	60,967	62,606	63,609	64,028	64,144	64,793	65,289	100,209	99,860	96,953	93,143
Institutional Segment												
ECN Volume ⁽¹⁾	\$61.8	\$76.6	\$72.0	\$88.8	\$114.8	\$123.1	\$117.1	\$87.0	\$72.0	\$78.3	\$120.0	\$116.4
ECN Average Daily Volume	\$2.7	\$3.8	\$3.4	\$4.0	\$5.0	\$6.2	\$5.1	\$4.0	\$3.4	\$3.4	\$5.7	\$5.5
Swap Dealer Volume ⁽¹⁾	\$179.6	\$142.5	\$118.5	\$130.6	\$147.0	\$109.5	\$109.5	\$91.2	\$116.2	\$86.3	\$137.7	\$103.1
Swap Dealer Average Daily Volume	\$7.8	\$7.1	\$5.6	\$5.9	\$6.4	\$5.5	\$4.8	\$4.1	\$5.5	\$3.8	\$6.6	\$4.9
Other Institutional Volume ⁽¹⁾⁽⁴⁾	\$11.3	\$10.2	\$7.0	\$7.5	\$6.1	\$11.6	\$8.3	\$5.3	\$7.1	\$5.1	\$4.7	\$12.6
Other Institutional Average Daily Volume	\$0.5	\$0.5	\$0.3	\$0.3	\$0.3	\$0.6	\$0.4	\$0.2	\$0.3	\$0.2	\$0.2	\$0.6
Futures Segment												
Number of Futures Contracts	408,766	446,736	426,564	496,502	471,315	466,661	434,014	466,624	366,834	530,788	445,291	426,288
Futures Average Daily Contracts	18,580	23,512	20,313	23,643	21,423	23,333	19,728	21,210	18,342	24,127	22,265	21,314
Active Futures Accounts ⁽²⁾	6,597	6,611	6,603	6,645	6,695	6,699	6,776	6,867	6,893	7,040	7,061	7,064
Trading Days - Retail & Institutional	23	20	21	22	23	20	23	22	21	23	21	21
Trading Days - Futures	22	19	21	21	22	20	22	22	20	22	20	20

(1) U.S. dollar equivalent of notional amounts traded.

(2) Accounts who executed a transaction during the last 12 months.

(3) GAIN has updated its historical active account disclosures to reflect a change in definition for certain accounts.

(4) Represents retail trading volume trading on institutional-like pricing.