



December 2013

Safe Harbor Statement

In addition to historical information, this presentation contains "forward-looking" statements that reflect management's expectations for the future. The forward-looking statements contained in this presentation include, without limitation, statements relating to GAIN's expectations regarding the opportunities and strengths of the combined company created by the combination of GAIN and GFT, anticipated cost and revenue synergies as well as expected growth in financial and operating metrics, the strategic rationale for the business combination, including expectations regarding product offerings, growth opportunities, value creation, and financial strength. A variety of important factors could cause results to differ materially from such statements. These factors are noted throughout GAIN's annual report on Form 10-K, as filed with the Securities and Exchange Commission on March 18, 2013, and include, but are not limited to, the actions of both current and potential new competitors, fluctuations in market trading volumes, financial market volatility, evolving industry regulations, including changes in regulation of futures companies, errors or malfunctions in our systems or technology, rapid changes in technology, effects of inflation, customer trading patterns, the success of our products and service offerings, GAIN's ability to continue to innovate and meet the demands of our customers for new or enhanced products, our ability to successfully integrate assets and companies GAIN has acquired, including the successful integration of Open E Cry and GFT, GAIN's ability to effectively compete in the OTC products and futures industries, changes in tax policy or accounting rules, fluctuations in foreign exchange rates and commodity prices, adverse changes or volatility in interest rates, as well as general economic, business, credit and financial market conditions, internationally or nationally, and GAIN's ability to continue paying a quarterly dividend in light of future financial performance and financing needs. The forward-looking statements included herein represent GAIN's views as of the date of this presentation. GAIN undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are non-GAAP financial measures that represent our historical and pro forma earnings before interest, taxes, depreciation, amortization and non-recurring expenses. These non-GAAP financial measures have certain limitations, including that they do not have a standardized meaning and, therefore, our definitions may be different from similar non-GAAP financial measures used by other companies and/or analysts. Thus, it may be more difficult to compare our financial performance to that of other companies. We believe our reporting of EBITDA and Adjusted EBITDA assists investors in evaluating our historical and expected operating performance. However, because EBITDA and Adjusted EBITDA are not measures of financial performance calculated in accordance with GAAP, such measures should be considered in addition to, but not as a substitute for, other measures of our financial performance reported in accordance with GAAP, such as net income.

GAIN: Global Markets for Active Traders

	Retail OTC	Institutional	Exchange-Based
Description	Award-winning service supports traders in 180 countries with access to over 12,500 FX and CFD products	State-of-the-art ECN technology and tools; Sales Trader business acquired from GFT	Innovative online futures broker with proprietary trading technology and strong sales distribution
Clients	Self-directed retail traders White-label partners	Hedge funds, banks and other financial institutions	Retail and institutional traders
Key Metrics ⁽¹⁾	Revenue: \$202mm % of total revenue: 74% Active OTC accounts: 105,536 Volume: \$1.9tr	Revenue: \$51mm % of total revenue: 19% Volume: \$3.4tr	Revenue: \$17mm % of total revenue: 6% Accounts: ~9,300 Futures DARTs: 13,364

(1) Metrics are as of and for the nine months ended September 30, 2013 and are pro forma for GFT.

Investment Highlights



Focus on Truly Global and Growing Asset Class

Strong Market Position Across Business Lines

GFT Acquisition: Increased Scale, Broader Product Offering

Successfully Executing Diversification Strategy

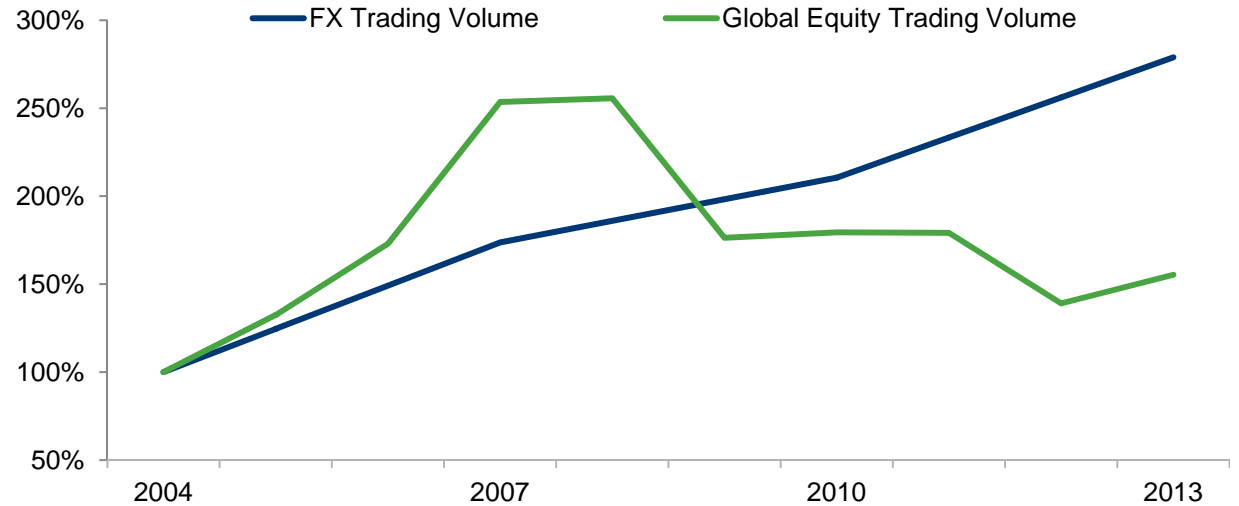
Strong Financial Profile

Well-Positioned as a Consolidator in a Fragmented Market

Focus on Truly Global and Growing Asset Class

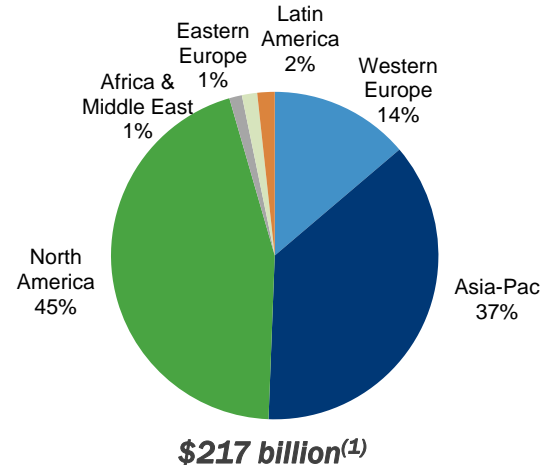
- FX market has seen consistent growth in the last decade
- FX market has a truly global distribution, with particularly high share of non-North American participants

Annual Trading Volume

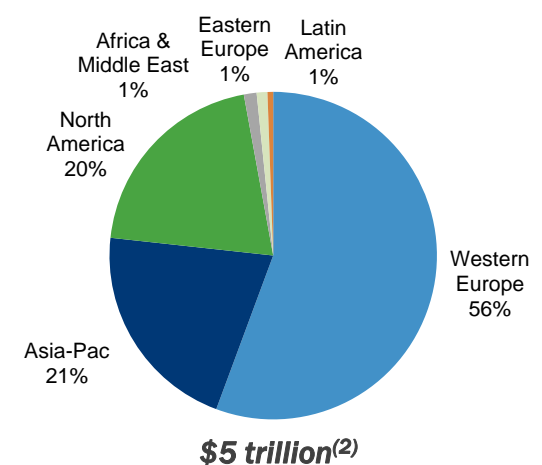


Value Traded by Region

Equity Value Traded by Region



FX Value Traded by Region



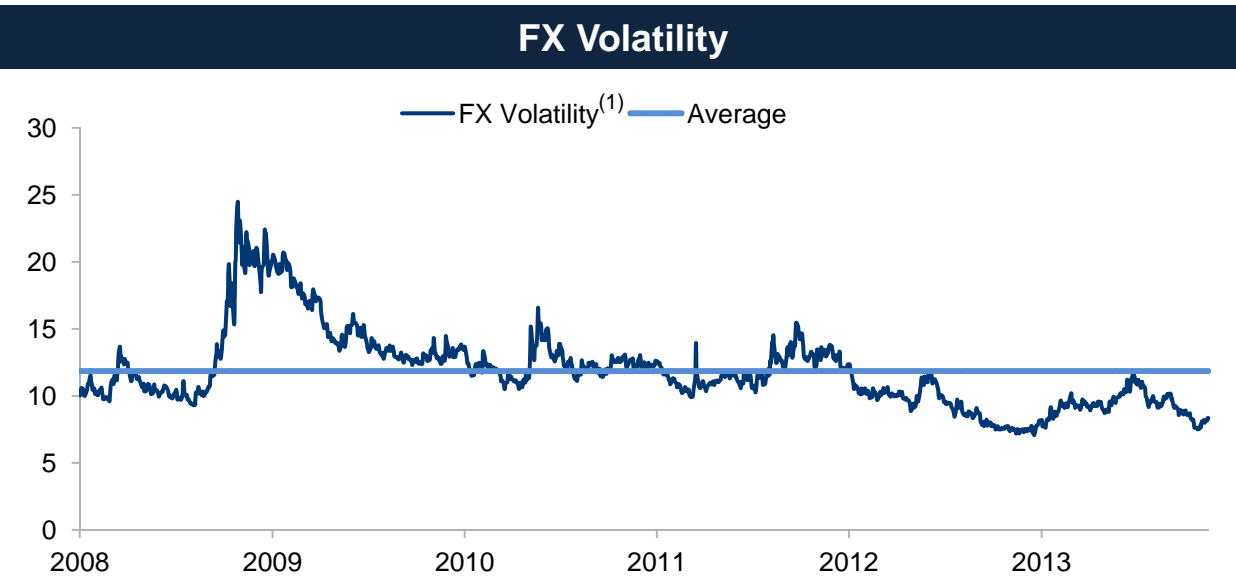
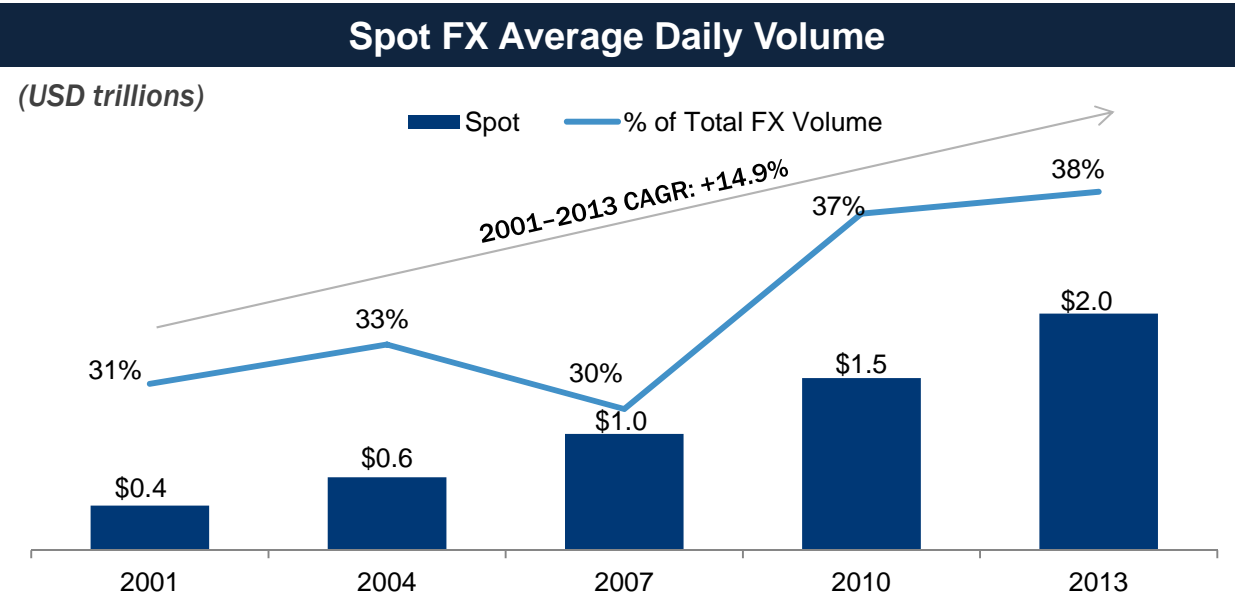
Source: BIS, World Federation of Exchanges.

(1) Average daily volume for the nine months ended September 30, 2013.

(2) Average daily volume for April 2013.

Spot FX Continues to Grow Despite Relatively Low Volatility

- Spot FX, GAIN's core market has shown consistent growth over the last 10+ years
- Volatility presently at a low point, despite improved conditions 2013 vs. 2012

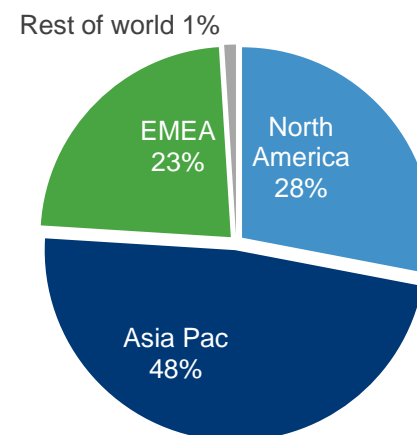


Source: BIS, Bloomberg, World Federation of Exchanges.
 (1) JPMorgan Global FX G7 Volatility Index.

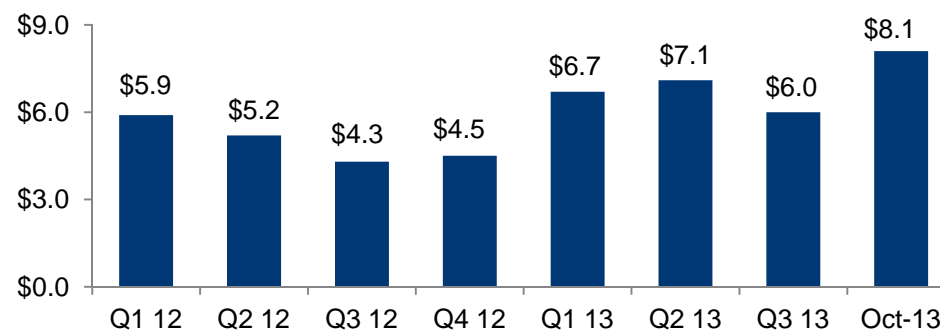
Forex.com: Premier Retail FX Brand

- Retail customers in 180 countries
- Geographically diversified business; multi-language offering targeting high growth markets in Middle East and Asia Pacific
 - Fully localized FOREX.com service in Chinese, Japanese, Arabic, Russian & German
- 48%⁽¹⁾ of YTD 9/30/13 retail volume from indirect channel (introducing brokers and white label partners)
- Represented 74% of YTD revenue ⁽¹⁾
- 12,500+ products covering FX and CFDs on Commodities (Metals, Energy, Ags), Indices and Rates

9M 2013 Retail OTC Volume⁽²⁾



Average Daily Volume



¹ Pro forma to include GFT

² Nine months ended Sep 30, 2013

Hybrid Execution Model

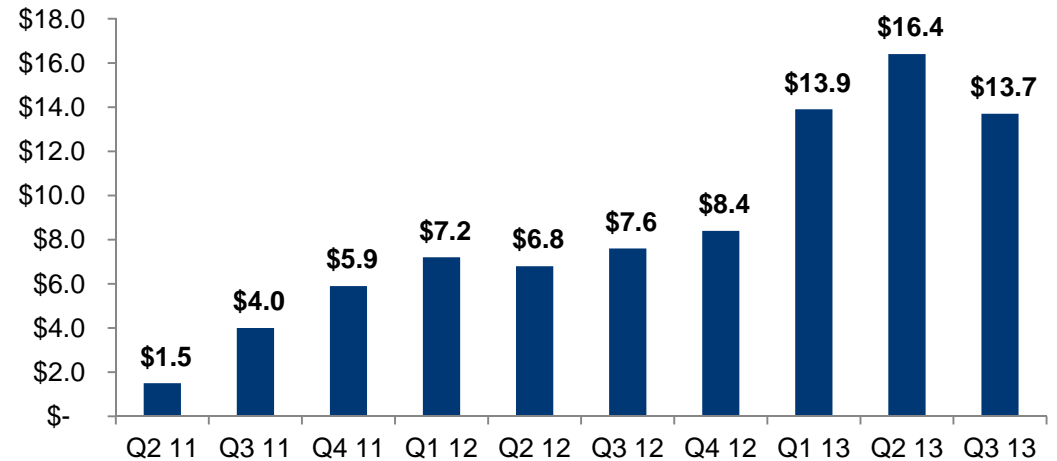
- Like all trading firms, GAIN employs a hybrid execution model: no firm is 100% agency or 100% principal
- The vast majority of customer trading poses no material risk to GAIN
- Benefit of principal execution to customers includes 25-30% lower transaction costs and improved execution speed/quality
- Agency execution is nonstandard and unproven for non-FX asset classes such as CFDs and options
- All of GAIN's competitors derive significant revenue from market making

GTX: A Growing Force in Institutional FX Trading

- FX ECN for hedge funds and institutions launched in late 2010
 - Peer to peer trading capabilities
 - Prime brokerage credit, central clearing model
- Growth in volume outstripping peers
- Revenues rose more than ~4x Q3 2011- Q3 2013
- Represented 19%⁽¹⁾ of 9M 2013 revenue
- Increasing liquidity pool drawing more clients
- GFT Sales Trade business adds new stream of institutional-like revenue

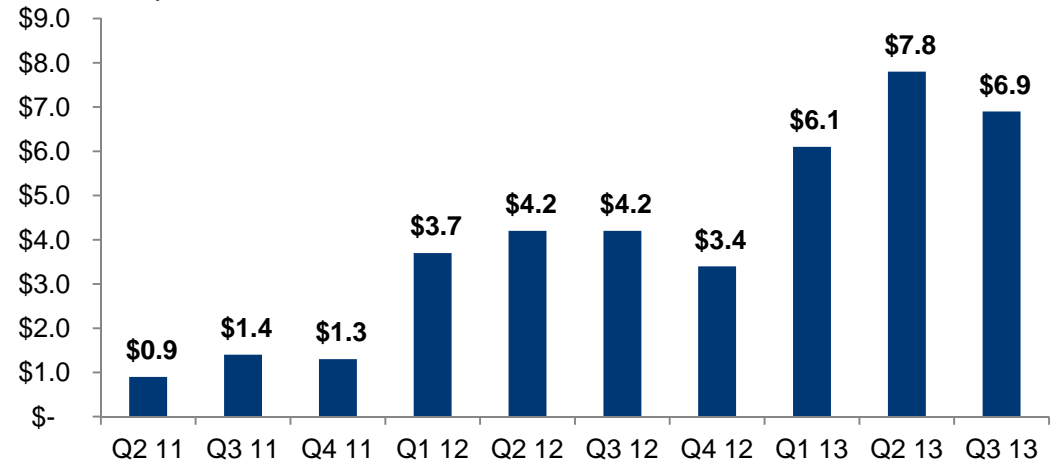
Average Daily Volume

(\$ in billions)



Quarterly Revenue

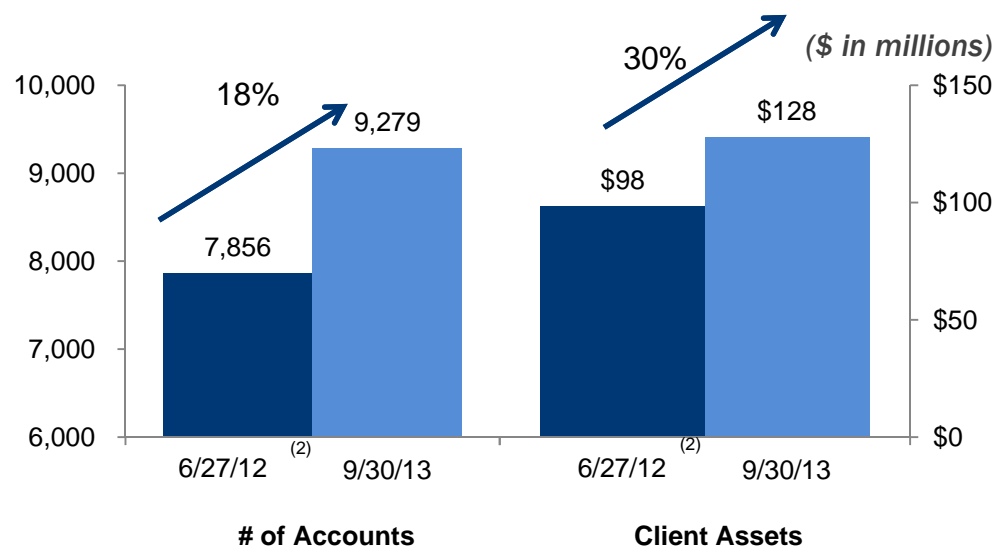
(\$ in millions)



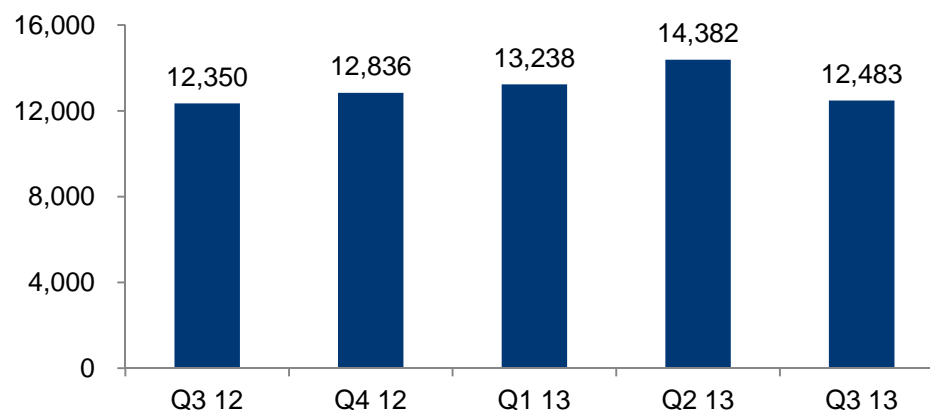
GAIN Futures: Exchange-Traded Platform

- Strategic entry into exchange-traded futures via acquisition from Schwab in Q3 2012
 - Complementary product with retail FX
 - Commission-based revenue stream
- Business delivering strong results
 - 6%⁽¹⁾ of YTD 9/30/13 revenue
 - Run-rate revenue rising (~\$22mm based on 9M 2013)
 - ~9,300 accounts as of September 30, 2013
 - 3Q 2013 DARTs: 12,483
- New initiatives to boost growth and margins
 - Enhanced marketing efforts to grow direct business
 - New sales team in place to attract institutional customers and partners

Strong Growth in Customer Accounts and Assets



Futures DARTs



(1) Pro forma for GFT.

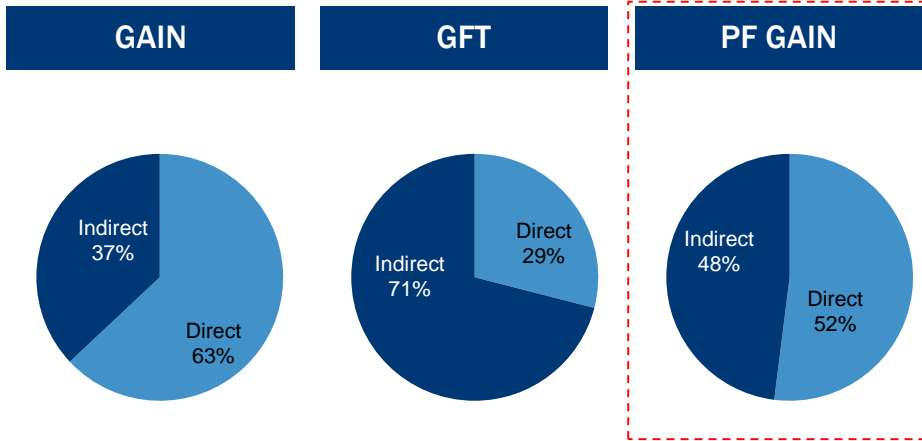
(2) Announcement date of OEC acquisition (data actually as of March 31, 2012).

GFT Acquisition: Increased Scale, Broader Product Offering

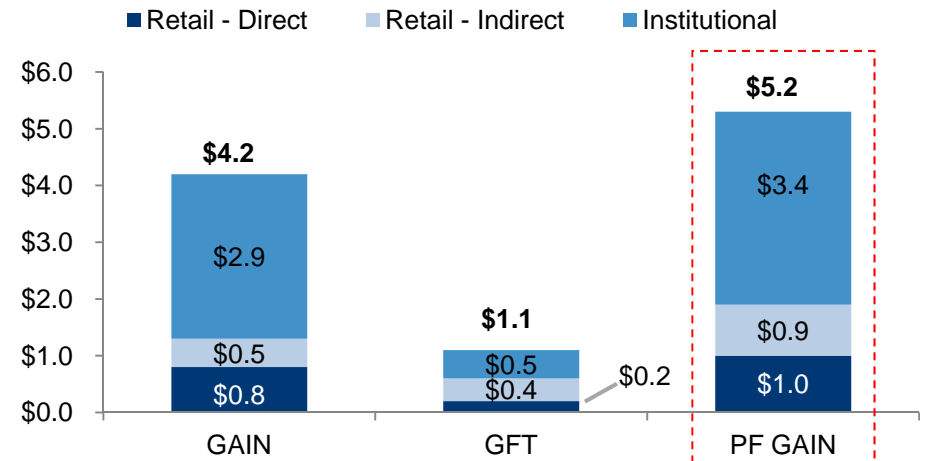
- Closed acquisition of GFT on September 24, 2013
 - \$108 million purchase price (\$40 million cash, \$33 million loan payable, 3.6 million shares (at closing), and \$77 million net cash acquired)
- **Immediate scale increase**
 - Nearly \$700 million total post-acquisition client assets and over 130,000 total post-acquisition funded accounts provide strong base for continued growth
 - Greater resilience to market volatility and potential regulatory changes with wider range of products, geographies and partners
- **Enhanced product offering and global footprint**
 - Over 12,500 tradable products
 - Increased presence in key markets, including Continental Europe and S.E. Asia
- **Diversified revenue streams**
 - Expanded partner-based business through GFT's long-standing relationships
 - New institutional-like Sales Trader revenue stream complements and augments GAIN's institutional business

GFT Acquisition: Pro Forma Financial & Operating Metrics

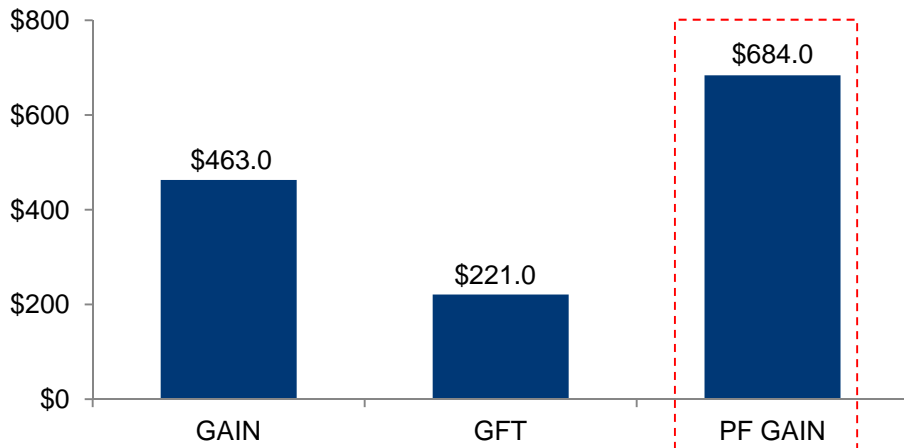
YTD 9/30/13 Retail Volume Contribution %



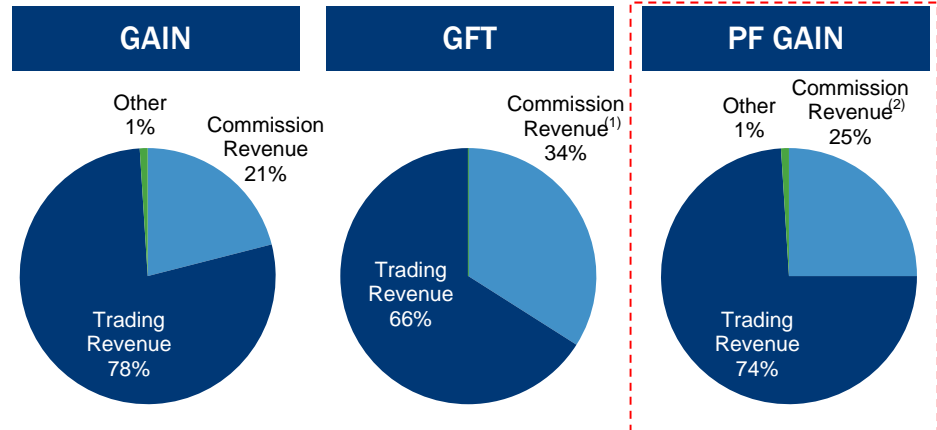
YTD 9/30/13 Trading Volume (\$ in trillions)



Client Assets as of 9/30/13 (\$ in millions)



YTD 9/30/13 Revenue Contribution %



(1) Commission revenue represents revenue from Sales Trader clients.

(2) Commission revenue represents revenue from Sales Trader clients and GTX.

GFT Acquisition: Conservative and Achievable Cost Synergies

(\$ in millions)

- GAIN estimates year 1 cost synergies of \$35 million - \$45 million
 - Represent 13%-17% of combined company's FY 2012 operating expenses
- Synergies to be achieved principally from reductions in:
 - Headcount⁽¹⁾
 - Marketing
 - Technology
 - Professional Fees

Pro Forma Income Statement (YTD 9/30/13)

Revenue	\$270.0
Operating Expenses	231.4
EBITDA	\$38.6
Restructuring & Acquisition Costs	1.9
One-time GFT Liability Accrual	8.8
Adjusted EBITDA	\$49.3
Synergies	30.0 ⁽²⁾
Adjusted EBITDA (incl. Synergies)	\$79.3
<i>% Margin</i>	29%

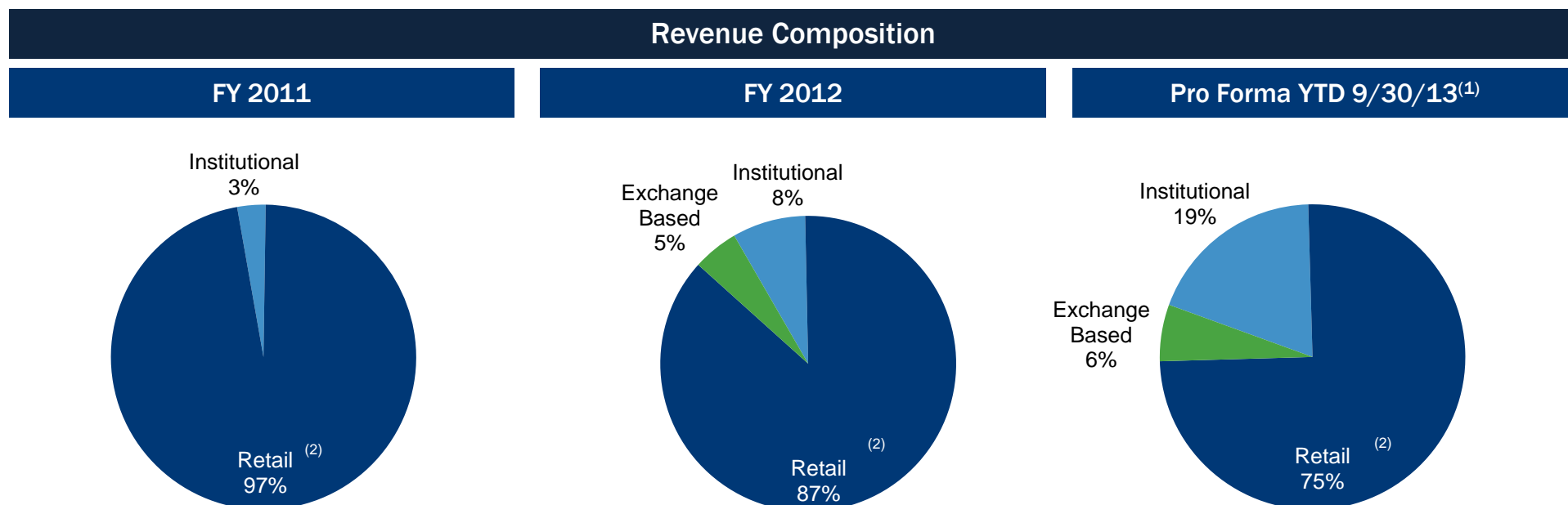
Note: Pro forma for GFT. Adjusted EBITDA is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, amortization and non-recurring expenses. See page 27 for reconciliation of GAIN's Adjusted EBITDA.

(1) 22% reduction in headcount already achieved YTD.

(2) Represents 75% of the midpoint of anticipated year 1 cost synergies (\$35 million - \$45 million).

Successfully Executing Diversification Strategy

- Focus on augmenting core retail OTC revenue with commission-based revenue to reduce earnings volatility
- GAIN has made progress diversifying revenue through product expansion and M&A
 - Rapidly growing institutional business
 - Acquisition of OEC in 3Q12
 - GFT acquisition in 3Q13 accelerated diversification
- Continuing to explore organic and M&A opportunities to further expand commission-based revenue streams



¹ Pro forma for GFT

² Includes other revenue

Strong Financial Profile

(\$ in millions)

- GAIN maintains a robust balance sheet with strong credit metrics
 - Debt/ LTM Adjusted EBITDA of 1.1X
 - Debt/ tangible equity of 0.5x
- Convertible note issued November 2013
 - Refinance GFT-related debt
 - Resources to support future M&A
 - Minimal dilution to EPS
- Strong liquidity position to finance future acquisitions

	Free Cash Available		
	9/30/2013		12/31/2013
	Pro Forma ⁽¹⁾	Reported	Reported
Cash and Cash Equivalents	\$ 74.7	\$ 28.3	\$ 36.8
Cash and Securities Held for Customers	684.1	684.1	446.3
Short Term Investments ⁽²⁾	0.8	0.8	1.4
Receivables from banks and Brokers ⁽³⁾	186.4	186.4	89.9
Total Operating Cash	\$ 946.0	\$ 899.6	\$ 574.4
Less: Cash and Securities Held for Customers	(684.1)	(684.1)	(446.3)
Free Operating Cash	\$ 261.9	\$ 215.5	\$ 128.1
Less: Minimum Regulatory Capital Requirements	(94.9)	(94.9)	(45.6)
Free Cash Available Before LT Debt	\$ 167.0	\$ 120.6	\$ 82.5
Less: LT Debt	(80.0)	(33.2)	-
Free Cash Available ⁽⁴⁾	\$ 87.0	\$ 87.4	\$ 82.5

(1) Assumes \$80.0 million convertible debt issuance and repayment of existing \$33.2 million note payable.

(2) Reflects cash that would be received upon the liquidation of short term investments.

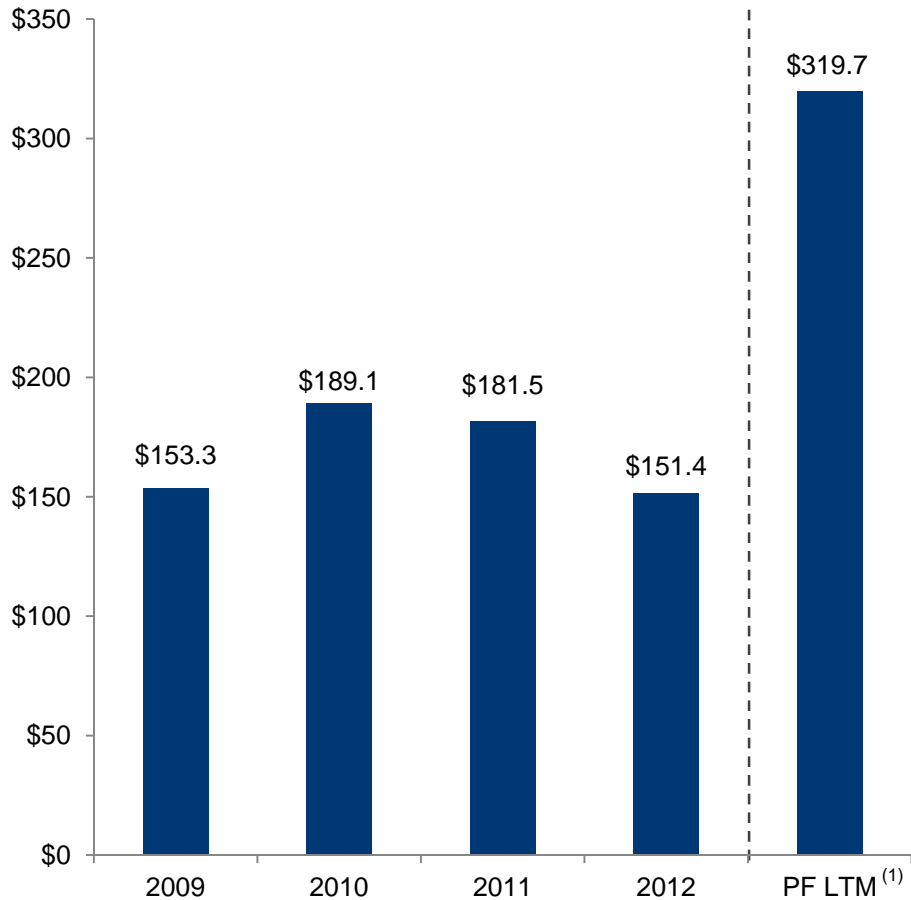
(3) Reflects cash that would be received from brokers following the close-out of all open positions.

(4) Excludes current liabilities of \$59.7mm and \$19.9mm as of September 30, 2013 and December 31, 2012, respectively, and capital charges associated with open positions. Free cash available is a non-GAAP financial measure.

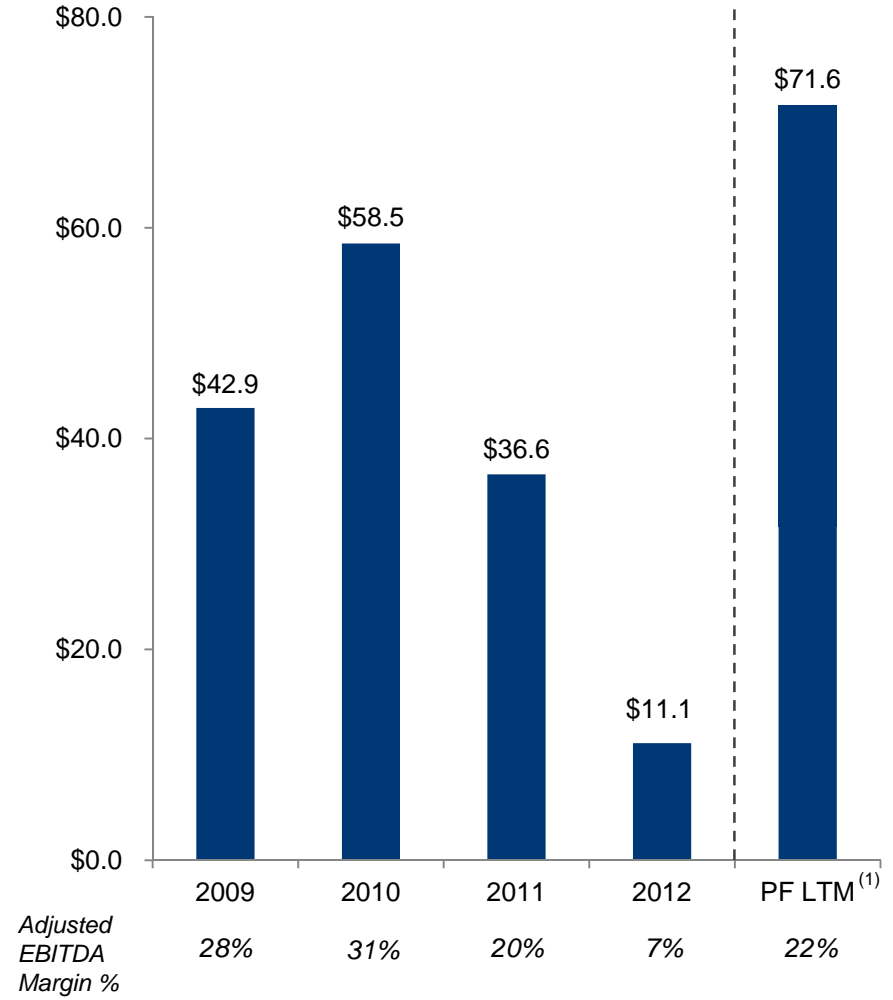
Financial Highlights

(\$ in millions)

Revenue



Adjusted EBITDA

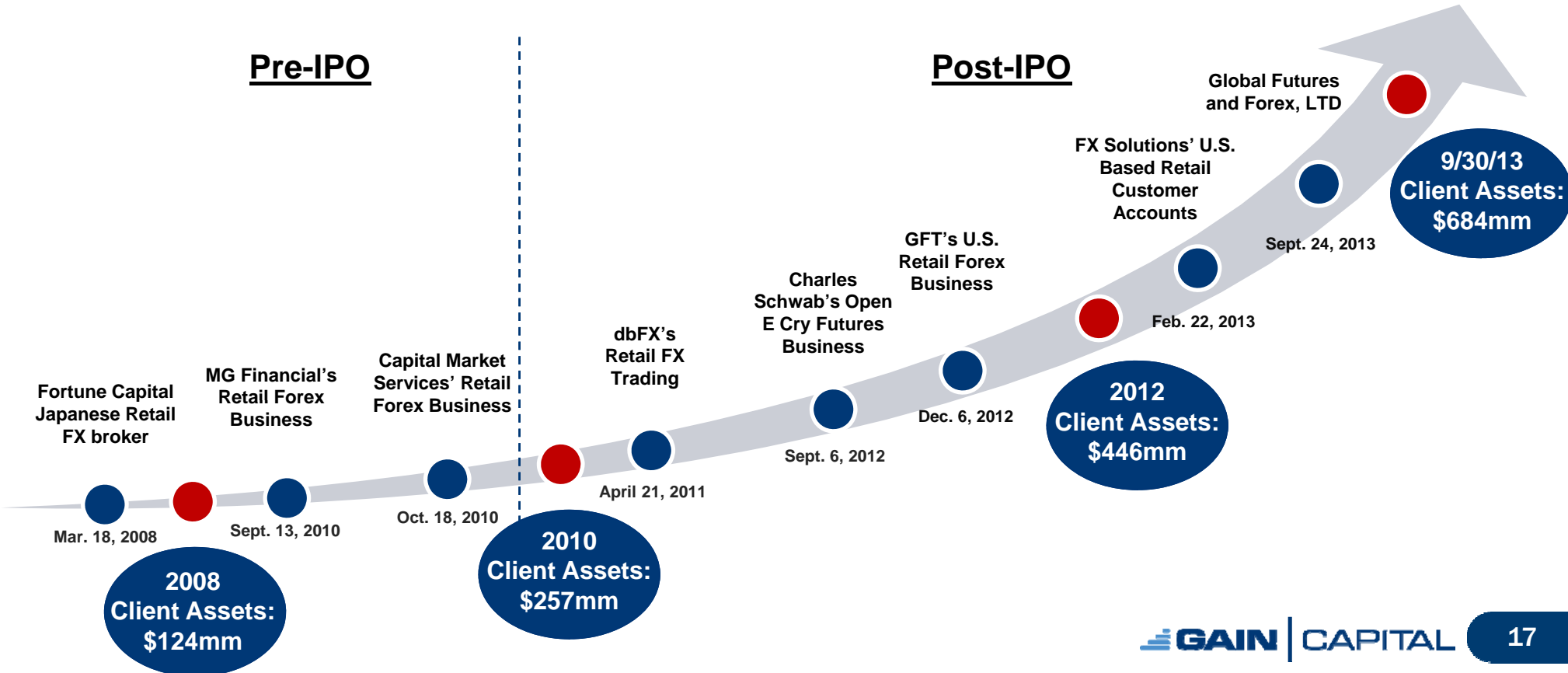


Note: Adjusted EBITDA is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, amortization and non-recurring expenses.

Pro forma for GFT. Adjusted EBITDA includes the midpoint of anticipated year 1 cost synergies (\$35 million - \$45 million).

Active Acquirer in a Rapidly Consolidating Industry

- Increasing capital requirements and regulatory compliance costs continue to drive industry consolidation
- Disciplined M&A strategy focuses on expanding into new products, customer segments and geographies
- Strength in M&A driven by previous transaction experience; reputation as trusted partner of choice
- GFT acquisition was largest in GAIN's history to date
- Robust pipeline with several potential acquisitions being reviewed



Conclusion

- Focus on achieving GFT synergies, with significant progress already made
- Expanded product diversity reduces impact on revenue during times of low FX volatility
- Increasing commission-based revenue stream through expansion of GTX and exchange-traded futures
- Strong M&A pipeline with several strategic acquisition discussions underway

Annex

Adjusted EBITDA Reconciliation

(\$ in millions)

	9/30/2013	
	YTD	LTM
Net Income	\$15.5	\$1.5
Income Tax Expense	9.3	0.9
Interest Expense	2.3	3.0
Depreciation and Amortization	7.5	10.0
Purchased Intangible Amortization	4.0	5.6
EBITDA	\$38.6	\$20.9
 <u>Adjustments</u>		
Restructuring and Acquisition Costs	\$1.9	\$1.9
One-time GFT Accrual	8.8	8.8
 Adjusted EBITDA	 \$49.3	 \$31.6
Cost Synergies		\$40.0 ⁽¹⁾
 Adjusted EBITDA (incl. Synergies)		 \$71.6

Note: Pro forma for GFT. Adjusted EBITDA is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, amortization and non-recurring expenses.

(1) Reflects the midpoint of anticipated year 1 cost synergies (\$35 million - \$45 million).

Definition of Metrics

- **Funded Accounts**
 - Retail accounts who maintain a cash balance
- **Active OTC Accounts**
 - Retail accounts who executed a transaction during a given period
- **Trading Volume**
 - Represents the U.S. dollar equivalent of notional amounts traded
- **Futures DARTs**
 - Represents the average daily trades transacted by OEC customers
- **Customer Assets**
 - Represents amounts due to clients, including customer deposits and unrealized gains or losses arising from open positions



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