

**GAIN Capital Holdings, Inc.**  
**Acquisition of City Index and Third Quarter Preliminary Results Conference Call**  
**November 5, 2014**

**Operator:**

Good morning and welcome to GAIN Capital's Acquisition of City Index and Third Quarter Preliminary Results Conference Call. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key, followed by zero. After today's presentation, there will be an opportunity to ask questions. Please note this event is being recorded.

During this conference call, Management will make forward-looking statements to assist you in understanding its expectations for future performance. These statements are subject to a number of risks that could cause actual events and results to differ materially, and I refer you to the Company's press release of October 31st, 2014, and the Company's filing with the SEC, for discussions of those risks. In addition, statements during this call, including statements related to market conditions, the acquisition and integration of City Index, changes in regulations, operating performance and financial performance, are based on Management's views as of today, and it is anticipated that future developments may cause these views to change. Please consider the information presented in this light. The Company may, at some point, elect to update the forward-looking statements made today, but specifically disclaims any obligation to do so.

I will now turn the call over to GAIN's CEO, Glenn Stevens. Please go ahead, sir.

**Glenn Stevens:**

Thanks, Operator, and thanks everybody for joining our call today. We're a little off cycle from an earnings call because we wanted to get into some detail for this transaction that we completed earlier this morning. There is a deck associated with this, and I'll ask for your indulgence ahead of time. Part of the run-up to closing a deal is sometimes losing your voice, so bear with me on this one and we'll get through it. Most importantly, let my hoarseness not mask the excitement I have, and my team shares, for getting this deal done and taking GAIN to another level in terms of our ability to grow our Company and to create even more value.

So, I'll use the deck as a backdrop just to go through some of the specifics on the transaction, kind of overall vision, and I'll also point you to future filings that will get into more specifics when it comes to some of the underlying detail, if you will. The deck does have a fair amount of detail in it and some appendices that'll provide some

backup, but as I said, as we get into earnings next week and have 8-K filings and so forth, there'll be more specificity around it.

In any case, we are real excited about being able to combine companies with City Index. For people who have been following along in our margin trading business, on the retail side, City Index is absolutely qualified as a venerable brand, and for a long time it's been recognized as a leader and an innovator, and we're very pumped up about being able to join forces with them, and you know what? GAIN has been a serial consolidator for some time, but it's not in a willy-nilly fashion and City certainly made the grade when it came to quality, technology and people, and brand.

So, along those lines, on the first slide, some of the key benefits that come out of this transaction are that this positions GAIN as one of the largest and most diversified providers of leveraged trading. It pushes us into the number two spot in terms of our retail OTC trading, with trailing 12-month revenue of over \$460 million and adjusted EBITDA of over \$60 million, with retail trading volume of a handy \$3 trillion.

On the strategic benefits, specifically, there's an obvious increase of scale. This pushes us over 235,000 funded accounts, \$1.2 billion plus in customer assets, and as I mentioned, the \$3 trillion trading volume. In terms of our global footprint, it continues to diversify our positioning. In many major global markets, it makes us a one or a number two player. In terms of our retail business diversification, GAIN's existing leadership in FX trading, combined with City's demonstrated strength in CFDs and spread bets, creates a more balanced approach for multi-product for our customers in those markets.

On the synergies side, something that is an underlying benefit of combining these companies, we expect to generate \$45 million to \$55 million of expense synergies, and that's something that we expect to start realizing promptly after closing, with full integration achieved—call it a year-and-a-half to two. We have a track record there with our recent GFT acquisition, so there is an acquired skill that I believe GAIN continues to build on. Not everybody is equipped to successfully integrate companies, there's lots of examples where it goes poorly, and GAIN isn't one of them.

In terms of the transaction specifically, as well, there's a positive earnings impact. We expect this deal to be accretive on both an adjusted and a cash EPS basis within the year, but specifically by the third or fourth quarter, after the transaction closes. There are some positive tax attributes built into this, value that we'll be able to take advantage of going forward, and north of \$65 million in operating losses that are embedded in the deal, and also we're going to have current liquidity of over \$180 million on a combined basis.

Continuing on in the summary of the transaction, just some bullets, the purchase price is roughly \$118 million based prevailing GCAP equity stock. It's a combination of cash

of \$20 million, a convertible note from the seller, again capital stock, roughly 5.3 million shares, and ultimately it gives us a net purchase price, with the cash included, of about \$82 million, and as I mentioned, the synergies are expected to generate \$45 million to \$55 million on the expense side. Based on shareholder approval and regulatory approvals, we expect this transaction to close in the first quarter of next year.

In terms of the City Index overview, they were founded in 1983, so they're one of the early players in this space and have managed to navigate through turbulent times recently. They have 375 employees across eight offices. Again, you ought to be able to see some complementary geographic locations that GAIN presently doesn't have, so it's a nice complement there.

Some operating metrics—they have trailing 12-month revenue of about \$125 million, EBITDA of over \$10 million, and some operating metrics of over 100,000 funded accounts, client assets of \$344 million, and customer trading volume of \$880 billion. They are majority owned by IPGL, which has got Michael Spencer at the helm, and so there is a wealth of experience behind City Index, as well.

Including the benefit of spreading the product set out a little bit, I mentioned that they have several brands focused on CFDs, foreign exchange and UK spread betting through their City Index brand, and their IFX brand. They've managed to have a pretty broad offering in terms of products and quite innovative technology, as well. Their Advantage Trader platform is something that we're happy about being able to bring into the fold and we're hoping to leverage it fully, even on a larger platform. The majority of their trading volume comes from CFDs and equities, it's over 60% of that, which again complements well with our FX-focused offering inside of GAIN's FOREX.com brand.

The next slide just has some historical financials and operating metrics. Without going line by line in there, just a couple of key takeaways, is to look at their EBITDA and look at some of their customer metrics. I think that's important, to be able to layer right into GAIN. There are no disruptions or breaks built into this process. As I've said, it's not our first time on a large-scale integration, so we're highly confident we can make this a smooth one and keep the bulk, if not all, of their metrics perfectly intact and then be able to amplify them as soon as we're able to start to integrate the companies.

On the next slide, just to give a little idea of what the company looks like together, the slide labeled Pro Form GAIN Capital, that folds in the City Index business and you can get feel for the scale. Again, with our current projections, it puts our revenue at about \$460 million, EBITDA pre synergies, it's important, \$61 million, post synergies, over \$110 million, with pro forma retail volume of \$3 trillion. Those are some pretty material numbers, and we're very excited to be able to work on that path and essentially changing the flex and the growth on the Company.

In terms of operating metrics, the next slide, there's a fair amount of info, but essentially broken down into client assets, funded accounts, retail trading volume by geography, and retail trading volume by asset class. A couple of takeaways, some nice milestones, \$1.2 billion in client assets, funded accounts of nearly a quarter million, retail trading volume \$3 trillion, and the asset class going stronger to that balanced mix of FX and non-FX classes.

To get a little granular on some of the fixed operating expenses, which normally is a question that comes up in these situations, the next slide just tries to put a little more insight into some of the planning and some of the modelling done in advance. This was a lengthy process, to get this deal closed, but it also included a lot of analysis from our side and our team to make sure that the numbers made sense and put us in a position to be successful. So, you can see we've put some breakdown there in terms of where the expenses are coming out of. Some specifics would be on the consolidation of office locations, consolidation of some trading platforms and systems, some of the reduced trading expenses and software expenses that drop right out when you do a combination. I'll remind people that we provided some guidance of achieving \$40 million of run rate synergies on the GFT deal that we did a little over a year ago. We hit that target on time, as expected. We expect to do the same on this one.

To that end, with a slide that puts our track record in terms of consolidating in this industry, it's kind of nice to be able to put this slide out and have plenty of content to fill it with, without any fluff whatsoever, and I think if you look at the trends on Slide 12, it talks about our consolidation efforts starting pre-IPO and continuing in earnest post-IPO. It's taken our client assets in six/seven years from \$124 million—add basically another zero to that—to \$1.25 billion, and along the way diversified our products, diversified our geographic footprint, and had some milestones in there, being able to acquire and integrate different types of companies, different types of cultures, different types of technologies. As I said, I think that's an acquired skill over time. You have to identify an opportunity, you have to successfully close a deal in a fair manner, and then you have to go ahead and actually get the deal done, which means not signing it, it means actually making it work, and I think those three components have to come out of a successful transaction, spot it, close it and then make it work. We're now going into the phase of making it work with City Index, but kudos to my team for being able to take care of the first two, which is identifying an opportunity and then being able to fairly close the deal.

In terms of where the industry landscape is, we use the next slide just to give some people some context. As I said, you can see it puts a pro forma GAIN combination with City Index as a very material player, top leader in this space, and I think that bodes well for an industry that's crying out for scale and crying out for consolidation. It's not lost on us that it's important to build some size and scope in this industry, and I think we're doing just that, and I think it sets us up for being able to be kind of one of the narrow

choices of a customer as they look to this market and say, "Who shall I open up with?" It's natural to think that we've put ourselves in an enviable position in that case.

The last piece of this, before we go on to some closing remarks and some questions, is just to give some people a peek into Q3. As I said, we're going to have a normal earnings call later next week, on Thursday, but I wanted Jason, our CFO, just to give out some flash results, give people a little sneak preview into how we did for Q3. Jason?

**Jason Emerson:**

Great. Thank you, Glenn. I'll now walk through a preview of our third quarter results. During the quarter, we experienced an improvement in trading conditions that drove performance of our retail OTC business, coupled with continued growth of our commission-based businesses. As a result, GAIN generated \$102.8 million in revenue, Adjusted EBITDA of \$26.6 million, and cash EPS of \$0.40, or up 69%, 120% and 124%, respectively, compared to the third quarter of 2013, demonstrating our ability to generate operating leverage with even modest improvements in trading conditions.

As we highlighted during our last earnings call, the strength of our operating metrics provided the foundation for performance with improving trading conditions. Additionally, our efforts to capture the synergies from the GFT transaction, as well as make additional reductions to our fixed operating expense base, have contributed to our results. We plan to provide a full review of our results on November 6<sup>th</sup>, at our earnings call next week. More detail to come.

Thank you, and back to you, Glenn, for concluding remarks.

**Glenn Stevens:**

Thanks, Jason. Highlighting again a quarter that allows us to take advantage of our positioning in this market in terms of building some scale, building customer base, building asset base, offering more products, spreading our products across different customer segments and different geographies. Obviously, the tailwind of improved trading conditions is something that helps fuel the fire, but you have to make your own luck in this in case, and so we've been trying to sail along that positioning of the Company to take advantage of opportunities when they arise, is what's it's going to have to be like, and it's good to see that it comes together well when even there's a modest uptick in trading conditions.

So, on some closing remarks, the combination of GAIN Capital and City Index absolutely creates a global leader in online trading. The transaction, from revenues, from CFDs and from spread bets, is a perfect complement to our FX-focused offering

today. With \$45 million to \$55 million of fixed operating expense synergies, it bodes real well for creating value on this deal. The brands that we inherit from City's side are well established and we're real excited about working with folks City Index to leverage in a larger platform, and making this transaction accretive to our existing shareholders and new shareholders in City. This aligns all of us towards having a very successful integration, hustling down the road with synergies, capturing them early, making them recurring, and, again, creating a lean and opportunistic organization.

So, with that, I appreciate you joining today. I think we're going to take some questions. As I said, the materials are posted and available, so if you want to go into the appendices or follow up, we welcome you to do so. So, Operator, at this point, we'll turn it over to questions and go from there.

**Operator:**

We will now begin the question and answer session. To ask a question, you may press star, then one on your telephone keypad. If you are using a speaker phone, please pick up your handset before pressing the keys. To withdraw your question, please press star, then two. At this time, we will pause momentarily to assemble our roster.

The first question is from Mike Adams of Sandler O'Neill. Please go ahead.

**Mike Adams:**

Good morning, gentlemen. Congrats on a really strong 3Q and the deal announcement, as well.

**Glenn Stevens:**

Thanks, Mike. How are you doing today?

**Jason Emerson:**

Thanks, Mike.

**Mike Adams:**

I'm doing well. So, just to kick things off here, looking at Slide 8, some of the historical financials for City Index, I guess the thing that jumps out at me is, despite what's been a challenging revenue environment for these guys, they've actually been growing EBITDA in recent years. Certainly, I don't think they've fallen into the bucket of being like a distressed seller, like some of the roll-ups we've seen in the space. So, I mean, could

you give us a little bit of background on how the deal came together and was it a competitive process?

**Glenn Stevens:**

Sure. So, first of all, yes, a fair observation, and I think that's one of the things that attracted us to them, is that from a responsibly-managed situation, their—GAIN's been around this space for about 15 years. These guys have been around longer than that, and I think having some of that broader perspective put them in a better position not to get too far over their skis. As I said, some of our smaller peers had a tendency to do, either over investing or being too reliant on frothy market conditions, when we all know that those can come and go over narrow periods of time. So, I think that that helped the discussions early, because they recognized some of our sense of professional responsibility and we recognized theirs, even though they were a private company.

I think what's also important is that the culture behind that company, their leadership that's in place now, their ownership above that, was of a professional nature, so some of the emotion and some of the kind of the sole proprietor stuff that, on occasion, can cause some challenges in a shop, didn't exist within inside of City, and I think, frankly, that had them gravitate towards, as well. There was a kind of—I don't want to make this a match.com commercial, but there was kind of a mutual gravitation where we said, "Hey, this combination will work because of complementary cultures, because of complementary management," and, frankly, with an eye towards creating value. I mean, you can see that City, and the owners of City, have a vested interest in making this deal work. This isn't a sale-and-run scenario, and we love that, because it means that our interests are aligned, it means that there are key Management individuals at City that are fully versed on being part of GAIN's leadership team, so it's absolutely a joint effort.

So, in terms of it coming together, was it a negotiation that had to work for both sides? Absolutely. Did we have a handshake and a dinner and close the deal? No. But, I think that we started on the premise of two professional shops kind of looking at this and saying, "Okay, this makes sense on several levels. Let's make this work."

**Mike Adams:**

Got it. Great, Glenn. Then, looking at the structure of the transaction, it seems like this is actually going to be cash accretive when you look at the cash already on City Index's balance sheet. So, I mean, can you comment on the appetite today for additional M&A and what the current pipeline looks like.

**Glenn Stevens:**

I don't know, Mike. We have a call scheduled for Monday—no, I'm kidding. I guess the thing to say is that I don't think that you can just announce that you want to get into M&A. You can't just want to get into kind of corp debt. I think it's a skill set that has to be acquired over time. It has to happen from people inside your shop, being complemented by people outside your shop. As I said, to me, there's three pieces of it to make it work. There's the skill set that lets you, if you will, kind of survey the landscape and identify where it makes sense. It might be in our existing business.

One thing that we do at GAIN, I think, is try to have a strategic origin first and say “not something's cheap” or “something's available” or “something's for sale.” It's what would make the resulting combination stronger or give us a situation to do better. Oh, what products do we not have? What geographies are we not flourishing in? What customer segment, institutional, high net worth, retail, small retail, are we not catering to well? So, we start with some of these strategic premises and come out with, frankly, some weaknesses or wants or desires to be better at. Then, we ask the guys who can focus on this, have very senior leadership focus this, and go out and say “What's available?”

Then—so that's the first part, and that takes a lot of work behind the scenes that nobody sees. You only see the fruition, like this. But, as you know, you have to kiss a lot of frogs before you end up coming out with a prince like this, and so, ultimately, you have to identify an opportunity. Then, frankly, you have to be adept at being able to create a positive environment to get a deal done. There are situational factors, there are people involved, there are cultures to make work, and there's reputation that has to precede it, so people can come into a discussion saying, “Yeah, I think I can make this work.”

Then, the third part is to integrate, right? We've seen situations where integrations go terribly wrong and that creates a bit of scorched earth for the next deal, because it scares the heck out of you to do another one.

So, I think the long answer is that we expect to continue to be strategically opportunistic, if you will. So, again, it will start with us doing a self-evaluation to say where and how can we be better, what's available to make that work, and then enter into an opportunity that makes sense. So, we're not driven to do deals for the sake of doing deals, nor would we shy away because we just did one. I think testimony to that is our Page 12, which goes up and to the right. So, with that, that means you add customer assets, you add products, you add geographic footprint, you add customer segments, and you consistently or successfully fold these opportunities in. So, you know, never say never. We're also not irresponsible or saying, hey—as I said, the digestion part is just as important as the acquisition part, so we've got to make that work, too.

**Mike Adams:**

Got it. One more question here and I'll get back in the queue. Speaking specifically to the quarter, I'm just curious if you can maybe talk about some of the intra-quarter trends, you know, like month by month. I'm just trying to get a sense for how good September was. Because, clearly, you know, it felt like July and August were probably pretty challenging for your business.

**Glenn Stevens:**

We definitely saw an improvement of market conditions as the quarter progressed, no doubt. I think, Mike, if I may, bring it into a little more specificity on the earnings call, where we'll talk more and break it out, but you're right, the quarter did improve over time. However, I'm going to say, on the other side, it's hard enough already to truncate these evaluation periods to 90 days. I'm not so sure I want to make those periods even smaller, because before you know it, you're going to be asking me how yesterday afternoon went. So, I guess what I'm saying overall is that, yes, we saw the quarter improve, but let's face it, I think many markets can get hot, if you will, in terms of interest and volume and movement. We've seen it in equities, we've seen it in oil, we've seen it the metals, and FX at par Q3 had a little bit of its day, and more so in September than previous. But, yes, we definitely saw an improvement as the quarter progressed, but beyond that, again, we don't expect things to be perfectly organized through the 63 trading days that can be in a quarter.

**Mike Adams:**

Got it. So, I mean, not to drill down too much, but fair to say that exiting the quarter your revenue cash was probably higher than the average for 3Q?

**Glenn Stevens:**

Was September stronger than June? Yes, that's totally fair. I'm sorry, than July. Yes.

**Mike Adams:**

Got it. Thanks, guys. Congrats again.

**Glenn Stevens:**

Thanks, Mike.

**Jason Emerson:**

Thanks, Mike.

**Operator:**

The next question comes from John Dunn with Sidoti and Company. Please go ahead.

**John Dunn:**

Good morning, guys. Congratulations.

**Glenn Stevens:**

Good morning, John. How are you doing?

**John Dunn:**

Can you talk about some of the strategies for growing the CFD business? It's a pretty concentrated market, but, just some of the strategy you have.

**Glenn Stevens:**

So, a couple of ways. The one is that the ability to attract a CFD-focused business, like City Index, with an established brand, with an established platform, with an established business operation that's already heavily focused in that product set—in those regions, by the way, that have an appetite for those products—so like a very efficient way for us to ramp our exposure there. Organic is great, organic is important, organic is something that we have an internal focus on, but it's hard to have organic, in some cases, achieve the same results in a short amount of time as acquisition does, and in this case we chose acquisition to supercharge our organic stuff. Ultimately, applying our established skill set in marketing, which we've done already with a super strong brand at FOREX.com, which we've done in several regions outside the US, we fully expect to be able to apply that again, leveraging the City Index brands, leveraging their technology, leveraging their experience already in this.

So, overnight, we end up with a more balanced offering, which is great, and over time we want to be able to incorporate those skill sets, that acumen, you know the expertise that they've developed there—and it's kind of a two-way integration. We integrate some of their established prowess in CFDs into our environment and we take some of the things we've been able to do, in terms of customer experience onboarding and market positioning, and put it into their products. So, we're hoping it's going to be a two-way learning experience.

**John Dunn:**

Got it, and then just looking at some of the larger competitors there, do you—you know, they've been in the market a long time—do you see any vulnerability from those guys, or they're just your common ... (cross talking).

**Glenn Stevens:**

I don't know if "vulnerability" is the right word. I would look at this way. I look at it as opportunity. I say that because there's a few dominant players that command so much market that, frankly, we don't have to go in and take a massive chunk to be successful. We would be able to take a very modest amount of market share over time and have a demonstrative effect on our results. So, ultimately, when you have a situation where you have a real dominant provider in a market—I'll use back in the day when Nokia had 83 plus percent of the handset market in mobile phones. Well, if you were Samsung or you were Apple, you eye up that dominant position and you say, "Hey, we're at 1% now. We could go to 5," and it's a 5x share, and in a big market, and a big opportunity, it still doesn't knock Nokia off their perch. Now, ultimately, you know what happened there, but it didn't even happen that clearly to make sense or to make it work for some of those newcomers, if you will, or smaller players.

So, for us, if you look at the UK and European market in this product, there's a dominant player or two that really command a huge chunk of the market, and we ought to be able to make some inroads there without having to—I mean, don't get me wrong, I'd love to completely change the landscape and become the dominant player, and that's what I wake up trying to do every day, but it's not a loss and it's not a losing situation to even just make some modest success. It's a big, deep market, and I wouldn't use the word vulnerable, I would use the word as opportunity for us.

I'd actually, frankly, be a little bit nervous if this put us in the 90% or 80% situation, and say, "Okay, I got to figure out how we hold onto it." It's a little more fun coming up from behind sometimes in a race, you know?

**John Dunn:**

Right, and any idea about what kind of market share target, any early idea?

**Glenn Stevens:**

No. I mean, as I say, we've got a bunch of models that are very modest, high single-digit get into that stage of 10%, to say, "Hey without even focused it." What I'm trying to say is this doesn't need a massive market share to make it work. This is much more modest in that respect. So, you've got to put your target as up there. We try to be number one or two in every geography that we can. That's an old GE adage, but that's got to be our goal, but, again, that's not the finish line that has to come true to make it

work, we can actually do modestly better and have a big impact, and I think we've shown that with some of our results too, when you get just modest improvements, the operating leverage is there in our business.

**John Dunn:**

Got it. Thank you very much and congratulations.

**Glenn Stevens:**

Thanks, John.

**Jason Emerson:**

Thanks, John.

**Operator:**

Again, if you have a question, please press star then one. Next, we have a follow-up from Mike Adams with Sandler O'Neill. Please go ahead.

**Mike Adams:**

Hey guys, I'm back. One housekeeping item, Jason. It looks like the share count for the third quarter jumped up a little bit. Was that related to the Galvan deal or was that something else?

**Jason Emerson:**

No, that—relative to Q2?

**Mike Adams:**

Yes, exactly.

**Jason Emerson:**

Yes, that's because in Q2 we had a loss, from a dilution standpoint, so we had a gain in Q3. As a result, the share count jumped up in terms of—from a fully diluted basis.

**Mike Adams:**

Got it, but even looking at the basic share count, I mean, it looks like we're talking a couple percent move in the third quarter. I'm just curious. I mean, is that just normal, like stock-based comp issuance or ...

**Glenn Stevens:**

Yes, nothing ... (cross talking).

**Jason Emerson:**

Yes, there's nothing—yes, exactly.

**Mike Adams:**

Okay, great. That's it. Thanks guys.

**Glenn Stevens:**

Bye, Mike.

**Operator:**

We have a question from Minh Tran from Liberum. Please go ahead.

**Minh Tran:**

Good morning, guys. It's Minh from Liberum. Yes, congratulations. Just a quick question on the customer segment that you would be targeting here in Europe and UK. Can you add any color on that?

**Glenn Stevens:**

Sure, I like to look at this market as generally having about five segments, if you will. Most people segment this market in two tranches and say retail and institutional, and I think that's a bit broad and ends up casting too much of a wide band over each type of customer. I say that it's more highly segmented, in that you have the new customer to this market that's kind of small retail, if you will; you have an established retail client who is familiar with this market and has a higher demand for product and services; and then you have a high net worth type client. So, now I just gave you three versions of retail, where everybody else just said retail and we kind of say, well, no there's kind of small, medium and large in retail. Then, you get into the institutional business and, again, I think there's a fairly broad swath, and so I would look at there to say there's kind of large global hedge fund/market maker/bank investment firm and then there's a near

institution where somebody used to access pricing, clearing, prime brokerage, what have you, that looks a lot like an institution but may not qualify quite at that level.

So, we look at this market as five segments, if you will, and we want to be able to have an offering, technology, pricing, clearing, product set, that can cater to those five. Someone might argue that there's even more than that, but for us, we don't want to get too complicated, and we also don't want to jam one-size-fits-all operation onto everybody.

So, in this, when you talk about—you know, in Europe, for example, in the UK, I'd probably argue that that market is best served somewhere between the middle three. I think the real new user—it's a pretty sophisticated market in the UK and Europe, I think they're very familiar with this product, and I think you have ... (cross talking).

**Minh Tran**

You're talking about CFDs, right?

**Glenn Stevens**

Yes, I'm talking about CFDs. I think the users are very well versed, very well versed and definitely needs an expert product and a reliable service. So, I think, for them, that middle section of the established retail, the high net worth, and even the kind of what's called smaller institution, that's probably that middle segment that we're going to want to position well for, to flourish specifically in Europe. In different geographies of emerging wealth or people coming online to trade this product, it may not be the same. Again, not only customer wise, but geographically, we don't think it's a one-size-fit-all, you have to tailor your offering to the audience, and so in this case—you asked specifically about CFDs in UK the Europe—I think it's that middle section of established retail, high net worth, and also small institutions.

**Minh Tran**

Ok, great. So, that means that you'll be in direct competition with basically IT groups here in, well, in UK and Europe?

**Glenn Stevens:**

I think that they've demonstrated leadership in that category, absolutely, and, yes, I do think that we'd want to be considered in the same breath and as a quality alternative to that offering.

**Minh Tran:**

Okay, great. Thank you very much.

**Glenn Stevens:**

It's a pleasure.

**Operator:**

This concludes our question and answer session. I would like to turn the conference back over to Glenn Stevens for any closing remarks.

**Glenn Stevens**

Thanks, Operator, and thanks for joining today. Again, we're excited about this transaction and we hope to follow up with many of you and we welcome you joining our earnings call next Thursday, details of that posted publically and also on our IR Website. Happy Friday and have a good day. Thanks.

**Operator:**

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.