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# Q4 & Full Year 2016 Results

March 2017

# SAFE HARBOR STATEMENT

## Forward Looking Statements

In addition to historical information, this earnings presentation contains "forward-looking" statements that reflect management's expectations for the future. A variety of important factors could cause results to differ materially from such statements. These factors are noted throughout GAIN Capital's annual report on Form 10-K/A for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on May 2, 2016, 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, errors or malfunctions in GAIN Capital's systems or technology, rapid changes in technology, effects of inflation, customer trading patterns, the success of our products and service offerings, our 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 we have acquired, our ability to effectively compete, 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 our ability to continue paying a quarterly dividend in light of future financial performance and financing needs. The forward-looking statements included herein represent GAIN Capital's views as of the date of this release. GAIN Capital undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.

## Non-GAAP Financial Measures

This presentation contains various non-GAAP financial measures, including adjusted EBITDA, adjusted net income, adjusted EPS and various "pro forma" non-GAAP measures. 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 these non-GAAP financial measures assists investors in evaluating our historical and expected operating performance. However, because these 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.

## FOURTH QUARTER AND FULL YEAR REVIEW

- Quarterly GAAP net income of \$20.8 million increased 91% year-over-year, while full year 2016 GAAP net income of \$35.3 million increased 243% from \$10.3 million in 2015
- Achieved approximately \$100 million in adjusted EBITDA for the full year, driven by a strong fourth quarter performance, with quarterly adjusted EBITDA of \$36.9 million
- Reported GAAP diluted EPS of \$0.42 for Q4 2016 and \$0.67 for full year 2016
  - Adjusted diluted EPS of \$0.43 for Q4 2016 and \$0.92 for full year 2016
- Completed realization of over \$45 million of run-rate synergies from City Index acquisition
- Continued to focus on return of capital to shareholders, with \$20 million in buybacks and dividends for full year 2016
  - Approximately 45% of adjusted net income returned to shareholders
  - Increased quarterly dividend to \$0.06 in December, a 20% increase from 2015
- Maintain strong balance sheet, which positions us well for future strategic opportunities

## 2017/2018 STRATEGIC PLAN: ORGANIC GROWTH, COMPLEMENTED BY M&A

- Acquisitions have provided GAIN with scale, a wider product offering, increased diversity of revenue streams and a broader geographic footprint
  - As a result, GAIN is well-positioned to now invest in organic growth
- Our organic plan is focused on growth, diversification and margin enhancement:
  - Grow share in markets where we already operate
  - Introduce new products and services to diversify into new markets and new client bases
  - Improve our operating leverage by driving process efficiency
- In parallel, regulatory change & market dislocation continue to produce corporate development opportunities
- Our strong financial position and experience as an industry consolidator positions us well to take advantage of opportunistic M&A

## ORGANIC GROWTH INITIATIVES UNDERWAY

GAIN is working on several key initiatives that we expect will drive long-term organic growth:

1. Redesigned trading experience - upgraded mobile apps, enhanced tools & trade ideas
2. Easier account opening and more funding options for clients
3. Introduction of a global, cross brand affiliate marketing program
4. Expansion into Digital Advisory - relaunch of existing advisory business & developing new products for clients seeking personalized trading advice

## STRENGTHENING ROLE AS INDUSTRY LEADING CONSOLIDATOR

- On February 6, GAIN announced the acquisition of U.S. client assets from FXCM
  - Transferred 47,000 accounts with total assets of approximately \$142 million as of February 25
  - Expect \$15-\$20 million of incremental revenue in FY 2017 with minimal costs
- Acquisition marks a continuation of GAIN's role as a leading consolidator
  - Successfully integrated 10 acquisitions over the last 5 years
- FOREX.com is now #1 provider of Retail FX in the U.S., with over 70,000 accounts

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# Financial Review

# KEY FINANCIAL RESULTS & OPERATING METRICS

	3 Months Ended Dec. 31,		Fiscal Year Ended Dec. 31,		% Change	
	2016	2015	2016	2015	Q4	Full Year
<b>As Reported</b>						
Net Revenue	\$115.8	\$102.8	\$411.8	\$435.4	13%	(5%)
Operating Expenses	(78.9)	(79.1)	(312.2)	(348.1)	(0%)	(10%)
Galvan Earnout Adjustment	-	(2.3)	-	(6.7)	NA	NA
Adjusted EBITDA <sup>(1)</sup>	\$36.9	\$21.4	\$99.6	\$80.6	72%	24%
Net Income	\$20.8	\$10.9	\$35.3	\$10.3	91%	242%
Adjusted Net Income <sup>(2)</sup>	20.8	7.2	45.0	32.3	188%	39%
GAAP Diluted EPS	\$0.42	\$0.23	\$0.67	\$0.22	83%	205%
Adjusted Diluted EPS <sup>(3)</sup>	0.43	0.15	0.92	0.67	192%	38%
<b>Pro Forma<sup>(4)</sup></b>						
Net Revenue	\$115.8	\$102.8	\$411.8	\$471.1	13%	(13%)
Operating Expenses	(78.9)	(79.1)	(312.2)	(381.5)	(0%)	(18%)
Galvan Earnout Adjustment	-	(2.3)	-	(6.7)	NA	NA
Adjusted EBITDA <sup>(1)</sup>	\$36.9	\$21.4	\$99.6	\$82.9	72%	20%
<b>Operating Metrics<sup>(5)</sup></b>						
Retail OTC ADV (bns)	\$9.8	\$12.5	\$10.9	\$15.4	(22%)	(29%)
Institutional ADV (bns)	\$12.8	\$9.2	\$11.4	\$10.3		
ECN	9.4	6.4	8.4	7.2	47%	16%
Swap Dealer	3.3	2.8	3.0	3.1	18%	(4%)
Avg. Daily Futures Contracts	29,117	32,779	32,954	34,683	(11%)	(5%)

Note: Dollars in millions, except per share data. Columns may not add due to rounding.

(1) Adjusted EBITDA is a non-GAAP financial measure that represents our earnings before interest, taxes, depreciation, amortization and other one-time items. A reconciliation of net income/(loss) to adjusted EBITDA is available in the appendix to this presentation.

(2) Adjusted net income/(loss) is a non-GAAP financial measure that represents net income/(loss) excluding the impact of one-time items. A reconciliation of GAAP net income/(loss) to adjusted net income/(loss) is available in the appendix to this presentation.

(3) Adjusted EPS is a non-GAAP financial measure that represents net income/(loss) per share excluding the impact of one-time items. A reconciliation of GAAP EPS to adjusted EPS is available in the appendix to this presentation.

(4) Represents the simple addition of GAIN Capital and City Index.

(5) Definitions for operating metrics are available in the appendix to this presentation.



## OPERATING SEGMENT RESULTS: RETAIL

Retail Financial & Operating Results				
	3 Months Ended Dec. 31,		Fiscal Year Ended Dec. 31,	
	2016	2015	2016	2015
Trading Revenue	\$96.2	\$81.7	\$330.7	\$347.5
Other Retail Revenue	1.3	1.1	5.6	4.0
<b>Total Revenue</b>	<b>\$97.5</b>	<b>\$82.8</b>	<b>\$336.3</b>	<b>\$351.5</b>
Employee Comp & Ben	15.0	16.2	62.4	67.5
Marketing	9.9	6.5	27.7	26.1
Referral Fees	13.5	14.6	55.1	87.2
Other Operating Exp.	18.3	20.7	75.5	76.3
<b>Segment Profit</b>	<b>\$40.8</b>	<b>\$24.8</b>	<b>\$115.7</b>	<b>\$94.4</b>
<i>% Margin</i>	<i>42%</i>	<i>30%</i>	<i>34%</i>	<i>27%</i>
<b>Operating Metrics</b>				
ADV (bns)	\$9.8	\$12.5	\$10.9	\$15.4
Active Accounts	129,036	146,977	129,036	146,977
Client Assets	\$599.4	\$675.1	\$599.4	\$675.1
PnL/mm	\$151	\$99	\$117	\$86

### Segment Highlights:

- FY 2016 segment profit of \$115.7 million with margin of 34%
- Expense synergy realization complete - Over \$45 million of run-rate savings
- Expect marketing expense to taper from Q4 levels in first half of 2017

## OPERATING SEGMENT RESULTS: INSTITUTIONAL

Institutional Financial & Operating Results				
	3 Months Ended Dec. 31,		Fiscal Year Ended Dec. 31,	
	2016	2015	2016	2015
ECN	\$5.7	\$4.6	\$20.6	\$22.4
Swap Dealer	3.0	2.8	9.6	12.6
<b>Total Revenue</b>	<b>\$8.7</b>	<b>\$7.4</b>	<b>\$30.2</b>	<b>\$35.1</b>
Employee Comp & Ben	4.3	3.1	14.4	15.3
Other Operating Exp.	3.0	2.2	10.4	9.7
<b>Segment Profit</b>	<b>\$1.4</b>	<b>\$2.1</b>	<b>\$5.4</b>	<b>\$10.1</b>
<i>% Margin</i>	<i>16%</i>	<i>28%</i>	<i>18%</i>	<i>29%</i>
<b>Operating Metrics</b>				
ECN ADV (bns)	\$9.4	\$6.4	\$8.4	\$7.2
Swap Dealer ADV (bns)	3.3	2.8	3.0	3.1

### Segment Highlights:

- FY 2016 segment profit of \$5.4 million with margin of 18%
- ECN market share continuing to increase in a competitive market
- Robust client pipeline with diverse mix of clients lined up to begin trading

## OPERATING SEGMENT RESULTS: FUTURES

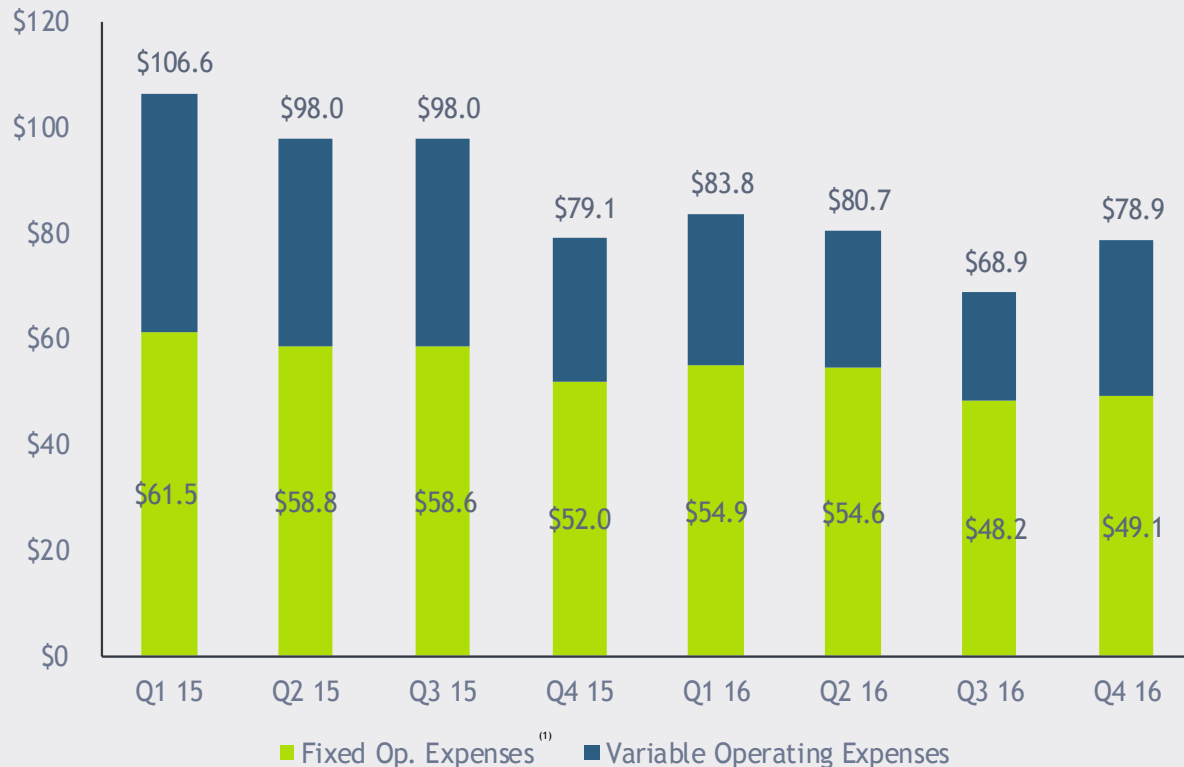
Futures Financial & Operating Results				
	3 Months Ended Dec. 31,		Fiscal Year Ended Dec. 31,	
	2016	2015	2016	2015
Revenue	\$10.5	\$10.9	\$48.1	\$45.8
Employee Comp & Ben	2.6	2.4	12.0	10.6
Marketing	0.3	0.2	1.0	0.9
Referral Fees	3.8	4.2	15.7	16.3
Other Operating Exp.	3.3	3.4	14.8	14.0
<b>Segment Profit</b>	<b>\$0.6</b>	<b>\$0.7</b>	<b>\$4.7</b>	<b>\$4.0</b>
<i>% Margin</i>	6%	6%	10%	9%
<b>Operating Metrics</b>				
Avg. Daily Contracts	29,117	32,779	32,954	34,683
Active Accounts	8,368	8,668	8,368	8,668
Client Assets	\$346.1	\$245.6	\$346.1	\$245.6
Revenue/Contract	\$5.72	\$5.28	\$5.79	\$5.19

### Segment Highlights:

- FY 2016 segment profit of \$4.7 million with margin of 10%
- Client assets up 41% year-over-year to \$346 million as of December 31, 2016
- Top 10 non-bank FCM as of January 2017

# CONSOLIDATED OPERATING EXPENSES

Q4 operating expenses reflect GAIN’s successful execution of several cost reduction initiatives



- Over \$45 million of run-rate savings from City Index synergies reduced fixed costs
- Lower referral fees as a result of partnership optimization resulted in lower variable costs
- 10% year-over-year decline in annual fixed operating expenses

Note: Dollars in millions. Q1 2015 operating expenses shown on a pro forma basis based on the simple addition of GAIN Capital and City Index.  
 (1) Excludes bad debt & other variable expenses, referral fees and marketing expense. Details available in appendix to this presentation.

# ACTIVELY RETURNING CAPITAL TO SHAREHOLDERS

Returned over \$20 million to investors via buybacks and dividends in 2016



~\$21 million remains authorized for future opportunistic share repurchases

1. Liquidity table available in appendix to this presentation.

## CLOSING REMARKS

### Strong Market Position

- Global leader and #1 provider in the US of retail FX
- Institutional FX market share increasing with focus on expansion of ECN
- Top 10 non-bank FCM in Futures

### Highly Scalable Business Model

- Efficiently managing customer acquisition costs / referral fees
- Focus on strong execution and risk management
- Diverse mix of products and platforms offers stability and multiple opportunities for growth

### Superior Risk Management and Liquidity

- GAIN has weathered all major market disruptions
- Uncertainty around Fed rates hike and disparity in monetary policy across leading economies create environment for further volatility, benefiting risk aware players
- Regulatory pressure and increasing capital requirements underline the importance of scale

### Attractive Financial Profile

- Strong balance sheet positions us well for future strategic opportunities
- Continue to deliver on both organic and acquired growth
- Margin expansion from continued cost management efforts

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# Appendix

# CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended December 31,		Fiscal Year Ended December 31,	
	2016	2015	2016	2015
<b>Revenue</b>				
Retail revenue	\$ 96.2	\$ 81.7	330.7	\$ 347.5
Institutional revenue	8.5	7.1	29.0	33.8
Futures revenue	10.3	10.6	47.4	45.4
Interest & Other revenue	0.8	3.4	4.6	8.7
<b>Net revenue</b>	<b>\$ 115.8</b>	<b>\$ 102.8</b>	<b>\$ 411.8</b>	<b>\$ 435.4</b>
<b>Expenses</b>				
Employee compensation and benefits	25.1	24.9	101.9	106.6
Selling and marketing	10.2	6.8	28.7	27.2
Referral Fees	17.3	18.8	70.8	103.5
Trading expenses	8.1	7.8	31.2	31.9
General and administrative	18.1	20.7	79.7	81.5
Depreciation and amortization	7.3	9.4	28.9	27.7
One-Time Expenses	0.3	11.6	13.0	39.4
<b>Total expenses</b>	<b>86.4</b>	<b>100.0</b>	<b>354.2</b>	<b>417.7</b>
<b>Operating profit</b>	<b>\$ 29.4</b>	<b>\$ 2.8</b>	<b>\$ 57.7</b>	<b>\$ 17.6</b>
Interest expense on long term borrowings	2.6	2.6	10.4	9.2
<b>Income before income tax expense</b>	<b>\$ 26.7</b>	<b>\$ 0.2</b>	<b>\$ 47.2</b>	<b>\$ 8.4</b>
Income tax expense/(benefit)	5.6	(11.1)	9.8	(3.5)
Equity in net loss of affiliate	-	-	(0.1)	-
<b>Net income</b>	<b>\$ 21.1</b>	<b>\$ 11.2</b>	<b>\$ 37.4</b>	<b>\$ 11.9</b>
Net income attributable to non-controlling interests	0.3	0.3	2.1	1.7
<b>Net income applicable to Gain Capital Holdings Inc.</b>	<b>\$ 20.8</b>	<b>\$ 10.9</b>	<b>\$ 35.3</b>	<b>\$ 10.3</b>
<b>Earnings per common share<sup>(1)</sup></b>				
Basic	\$0.42	\$0.23	\$0.67	\$0.22
Diluted	\$0.42	\$0.23	\$0.67	\$0.22
<b>Weighted average common shares outstanding used in computing earnings per common share:</b>				
Basic	48,535,293	48,902,186	48,588,917	47,601,979
Diluted	48,763,072	49,379,362	48,785,674	48,379,051

Note: Dollars in millions, except per share data. Columns may not add due to rounding.

(1) Earnings per share includes an adjustment for the redemption value of the NCI put option.



# CONSOLIDATED BALANCE SHEET

	As of	
	12/31/2016	12/31/2015
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 234.8	\$ 171.9
Cash and securities held for customers	945.5	920.6
Receivables from brokers	61.1	121.2
Property and equipment - net of accumulated depreciation	36.5	30.4
Intangible assets, net	67.4	91.5
Goodwill	32.1	34.0
Other assets	52.8	55.0
<b>Total assets</b>	<b>\$ 1,430.1</b>	<b>\$ 1,424.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
Payables to customers	\$ 945.5	\$ 920.6
Accrued compensation & benefits	13.6	12.4
Accrued expenses and other liabilities	41.5	51.6
Income tax payable	4.0	1.1
Convertible senior notes	124.8	121.7
<b>Total liabilities</b>	<b>\$ 1,129.3</b>	<b>\$ 1,107.4</b>
Non-controlling interest	\$ 6.6	\$ 11.0
Shareholders' Equity	294.2	306.1
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,430.1</b>	<b>\$ 1,424.6</b>

# LIQUIDITY

	As of				
	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Cash and cash equivalents	\$234.8	\$235.7	\$89.4	\$189.7	\$171.9
Receivable from banks and brokers <sup>(1)</sup>	61.1	52.3	218.1	120.0	121.2
Less: Payable to brokers	-	-	(4.8)	-	-
Less: Regulatory capital requirements/charges <sup>(2)</sup>	(113.0)	(117.0)	(123.3)	(121.4)	(114.5)
<b>Liquidity</b>	<b>\$182.9</b>	<b>\$171.0</b>	<b>\$179.5</b>	<b>\$188.3</b>	<b>\$178.6</b>
Regulatory Capital Requirements/Charges					
US	\$28.7	\$29.4	\$28.6	\$29.3	\$26.3
UK	78.9	79.9	89.2	86.2	83.0
Other jurisdictions	5.4	7.7	5.5	5.9	5.2
<b>Total Regulatory Capital Requirements/Charges<sup>(2)</sup></b>	<b>\$113.0</b>	<b>\$117.0</b>	<b>\$123.3</b>	<b>\$121.4</b>	<b>\$114.5</b>

Note: Dollars in millions. Columns may not add due to rounding.

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

(2) Relates to regulatory capital requirements or capital charges, depending upon regulatory jurisdiction.

# ADJUSTED EBITDA & MARGIN RECONCILIATION

	3 Months Ended Dec. 31,		Fiscal Year Ended Dec. 31,	
	2016	2015	2016	2015
Net Revenue	\$ 115.8	\$ 102.8	\$ 411.8	\$ 435.4
Net Income	20.8	10.9	35.3	10.3
<i>Net Income Margin %</i>	18%	11%	9%	2%
<b>Net Income</b>	<b>\$ 20.8</b>	<b>\$ 10.9</b>	<b>\$ 35.3</b>	<b>\$ 10.3</b>
Depreciation & amortization	3.7	3.5	13.9	11.1
Purchase intangible amortization	3.6	5.9	15.0	16.6
Interest expense on long term borrowings	2.6	2.6	10.4	9.2
Income tax expense/(benefit)	5.6	(11.1)	9.8	(3.5)
Acquisition costs	-	0.1	-	2.8
Restructuring	-	1.5	1.0	3.5
Integration costs	0.3	10.0	2.8	33.1
Legal settlement	-	-	9.2	-
Bad debt related to SNB event in January of 2015	-	-	-	2.5
Acquisition contingent consideration adjustment	-	(2.3)	-	(6.7)
Equity in net loss of affiliate	-	-	0.1	-
Net income attributable to non-controlling interest	0.3	0.3	2.1	1.7
<b>Adjusted EBITDA</b>	<b>\$ 36.9</b>	<b>\$ 21.4</b>	<b>\$ 99.6</b>	<b>\$ 80.6</b>
<i>Adjusted EBITDA Margin %<sup>(1)</sup></i>	32%	21%	24%	19%

Note: Dollars in millions. Columns may not add due to rounding.

(1) Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net revenue.

## ADJUSTED NET INCOME AND EPS RECONCILIATION

	3 Months Ended Dec. 31,		Fiscal Year Ended Dec. 31,	
	2016	2015	2016	2015
<b>Net Income</b>	\$20.8	\$10.9	\$35.3	\$10.3
Income Tax Expense/ (Benefit)	5.6	(11.1)	9.8	(3.5)
Equity in net loss of affiliate	-	-	0.1	-
Non-controlling Interest	0.3	0.3	2.1	1.7
<b>Pre-Tax Income</b>	<u>\$26.7</u>	<u>\$0.2</u>	<u>\$47.2</u>	<u>\$8.4</u>
Plus: Adjustments	0.3	9.3	13.0	35.2
<b>Adjusted Pre-Tax Income</b>	<u>\$27.0</u>	<u>\$9.5</u>	<u>\$60.3</u>	<u>\$43.6</u>
Normalized Income Tax <sup>(1)</sup>	(5.9)	(2.1)	(13.3)	(9.6)
Equity in net loss of affiliate	-	-	(0.1)	-
Non-controlling interest	(0.3)	(0.3)	(2.1)	(1.7)
<b>Adjusted Net Income</b>	<u>\$20.8</u>	<u>\$7.2</u>	<u>\$45.0</u>	<u>\$32.3</u>
Adjusted Earnings per Common Share:				
Basic	<u>\$0.43</u>	<u>\$0.15</u>	<u>\$0.93</u>	<u>\$0.68</u>
Diluted	<u>\$0.43</u>	<u>\$0.15</u>	<u>\$0.92</u>	<u>\$0.67</u>

Note: Dollars in millions, except per share and share data. Columns may not add due to rounding.

(1) Assumes 22% tax rate.

## EPS COMPUTATION

	3 Months Ended Dec. 31,		Fiscal Year Ended Dec. 31,	
	2016	2015	2016	2015
Net income applicable to GAIN Capital Holdings Inc.	\$ 20.8	\$ 10.9	\$ 35.3	\$ 10.3
Adjustment <sup>(1)</sup>	(0.4)	0.3	(2.7)	0.3
Net income available to GAIN common shareholders	\$ 20.4	\$ 11.2	\$ 32.6	\$ 10.6
<b>Earnings per common share</b>				
Basic	\$0.42	\$0.23	\$0.67	\$0.22
Diluted	\$0.42	\$0.23	\$0.67	\$0.22
<b>Weighted average common shares outstanding used in computing earnings per common share:</b>				
Basic	48,535,293	48,902,186	48,588,917	47,601,979
Diluted	48,763,072	49,379,362	48,785,674	48,379,051

Note: Dollars in millions, except per share and share data. Columns may not add due to rounding.

(1) The Company's redeemable non-controlling interests were less than its redemption value. The adjustment to increase carrying value reduces earnings available to the Company's shareholders.

## RECONCILIATION OF SEGMENT PROFIT TO INCOME BEFORE INCOME TAX EXPENSE

	3 Months Ended Dec. 31,		Fiscal Year Ended Dec. 31,	
	2016	2015	2016	2015
Retail segment	\$40.8	\$24.8	\$115.7	\$94.4
Institutional segment	1.4	2.1	5.4	10.1
Futures segment	0.6	0.7	4.7	4.0
Corporate and other	(5.9)	(6.1)	(26.1)	(27.8)
<b>Segment Profit</b>	<b>\$36.9</b>	<b>\$21.4</b>	<b>\$99.6</b>	<b>\$80.5</b>
Depreciation and amortization	\$3.7	\$3.5	\$13.9	\$11.1
Purchased intangible amortization	3.6	5.9	15.0	16.6
Acquisition expenses	-	0.1	-	2.8
Restructuring expenses	-	1.5	1.0	3.5
Integration expenses	0.3	10.0	2.8	33.1
Legal settlement	-	-	9.2	-
Bad debt related to SNB event	-	-	-	2.5
Acquisition contingent consideration adj.	-	(2.3)	-	(6.7)
<b>Operating profit</b>	<b>\$29.4</b>	<b>\$2.8</b>	<b>\$57.7</b>	<b>\$17.6</b>
Interest expense on long term borrowings	2.6	2.6	10.4	9.2
<b>Income before income tax expense</b>	<b>\$26.7</b>	<b>\$0.2</b>	<b>\$47.2</b>	<b>\$8.4</b>

Note: Dollars in millions. Columns may not add due to rounding.

## FY 2015 PRO FORMA RECONCILIATION

	FY 2015	City Index Q1 2015	Pro Forma FY 2015
Net Revenue	\$ 435.4	\$ 35.7	\$ 471.1
Net Income/(loss)	10.3	(6.9)	3.4
<i>Net Income Margin %</i>	2%	(19%)	1%
<b>Net Income</b>	<b>\$ 10.3</b>	<b>\$ (6.9)</b>	<b>\$ 3.4</b>
Depreciation & amortization	11.1	2.3	13.4
Purchase intangible amortization	16.6	3.1	19.7
Interest expense on long term borrowings	9.2	-	9.2
Income tax expense	(3.5)	-	(3.5)
Acquisition costs	2.8	-	2.8
Restructuring	3.5	-	3.5
Integration costs	33.1	0.2	33.3
Legal settlement	-	-	-
Bad debt related to SNB event in January of 2015	2.5	3.6	6.1
Acquisition contingent consideration adjustment	(6.7)	-	(6.7)
Equity in net loss of affiliate	-	-	-
Net income attributable to non-controlling interest	1.7	-	1.7
<b>Adjusted EBITDA</b>	<b>\$ 80.6</b>	<b>\$ 2.3</b>	<b>\$ 82.9</b>
<i>Adjusted EBITDA Margin %<sup>(1)</sup></i>	19%	6%	18%

Note: Dollars in millions. Columns may not add due to rounding.

(1) Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net revenue.

# OPERATING EXPENSES

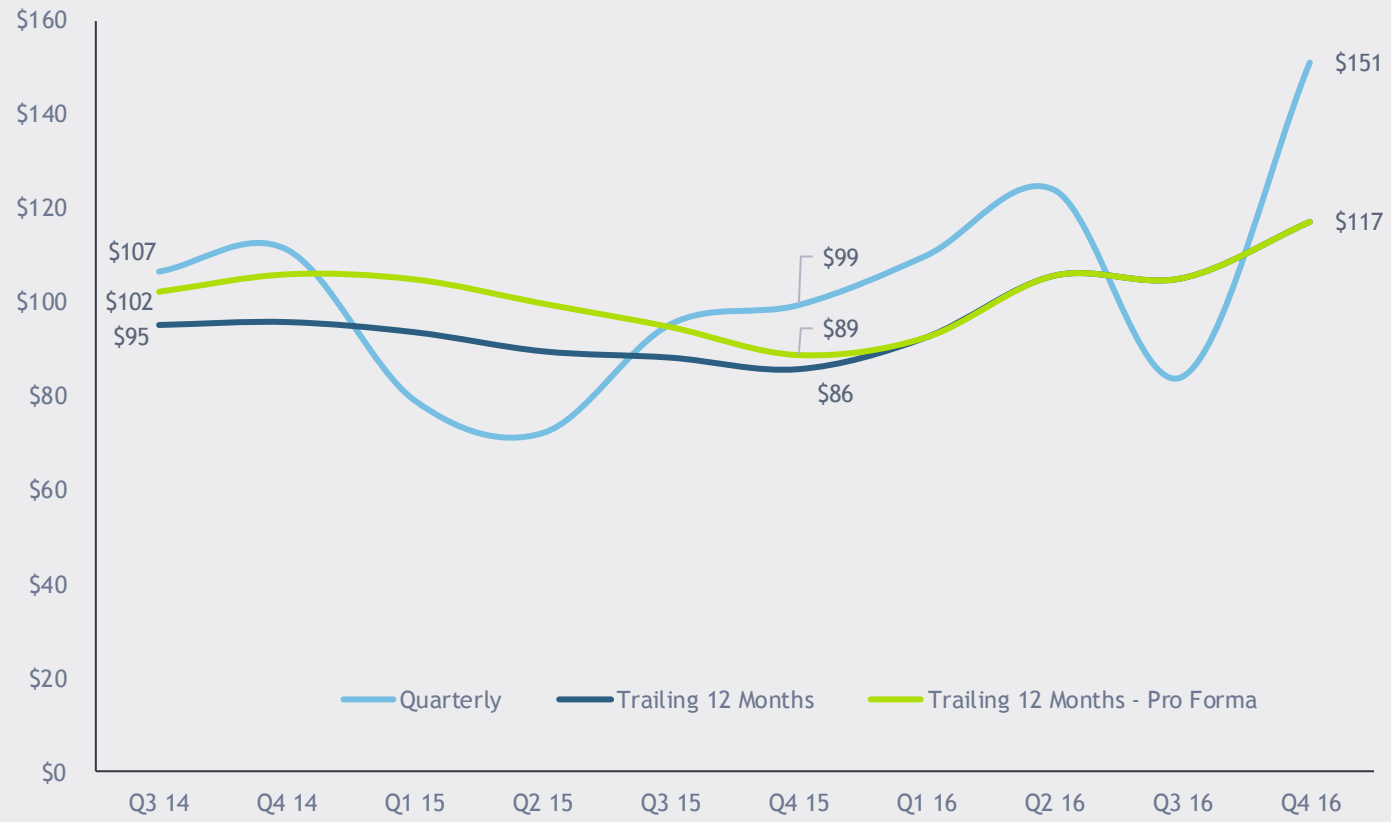
	2015 <sup>(1)</sup>				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Op. Expenses	\$ 106.6	\$ 98.0	\$ 98.0	\$ 79.1	\$ 83.8	\$ 80.7	\$ 68.9	\$ 78.9
Bad Debt and other variabl	3.0	1.3	3.4	1.5	1.8	1.7	0.2	2.2
Referral Fees	33.0	29.5	28.6	18.8	20.7	17.6	15.2	17.3
Marketing	9.0	8.4	7.4	6.8	6.4	6.8	5.3	10.2
Fixed Op. Expenses	\$ 61.5	\$ 58.8	\$ 58.6	\$ 52.0	\$ 54.9	\$ 54.6	\$ 48.2	\$ 49.1

Note: Dollars in millions. Columns may not add due to rounding. Q1 2015 operating expenses shown on a pro forma basis based on the simple addition of GAIN Capital and City Index.

(1) As restated. See the Company's Form 10-Q/A filed on May 3, 2016 for additional information.



# RETAIL REVENUE PER MILLION

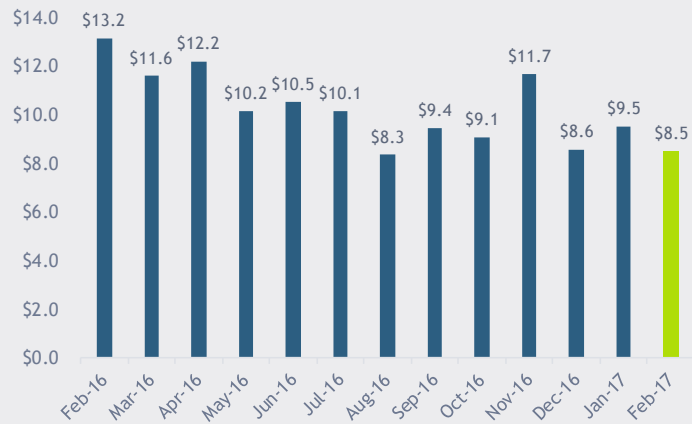


## QUARTERLY OPERATING METRICS

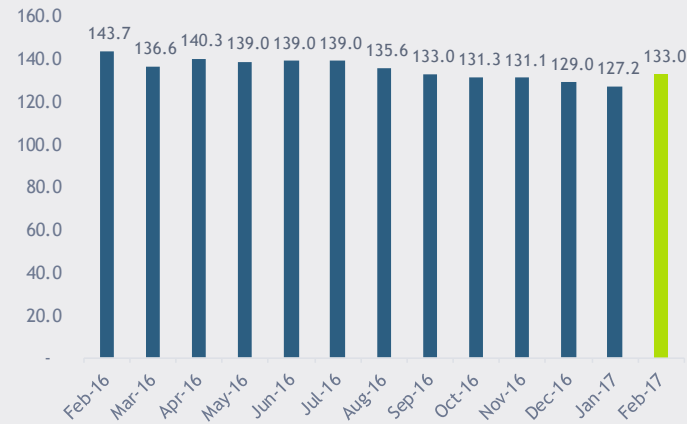
	Three Months Ended,					
	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
<b>Retail</b>						
OTC Trading Volume	\$1,118.4	\$812.6	\$861.7	\$710.9	\$612.4	\$637.0
OTC Average Daily Volume	\$16.9	\$12.5	\$13.5	\$10.9	\$9.3	\$9.8
Active OTC Accounts	149,846	146,977	136,559	139,022	133,009	129,036
<b>Institutional</b>						
ECN Volume	\$451.2	\$415.4	\$531.6	\$526.9	\$509.9	\$612.2
ECN Average Daily Volume	\$6.8	\$6.4	\$8.3	\$8.1	\$7.7	\$9.4
Swap Dealer Volume	\$198.5	\$184.3	\$186.6	\$186.2	\$190.0	\$216.6
Swap Dealer Average Daily Volume	\$3.0	\$2.8	\$2.9	\$2.9	\$2.9	\$3.3
<b>Futures</b>						
Futures Contracts	2,203,456	2,065,094	2,334,308	2,223,501	1,912,174	1,834,393
Futures Average Daily Contracts	34,429	32,779	38,267	34,742	29,878	29,117
Active Futures Accounts	8,567	8,668	8,890	8,822	8,594	8,368

# FEBRUARY 2017 OPERATING METRICS

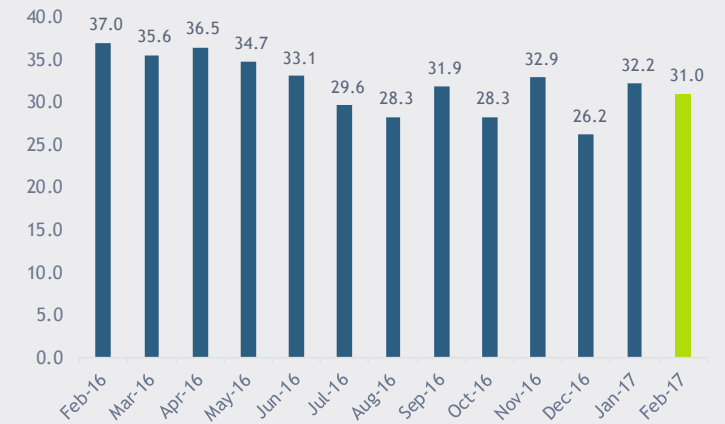
OTC Average Daily Volume (\$ bns)



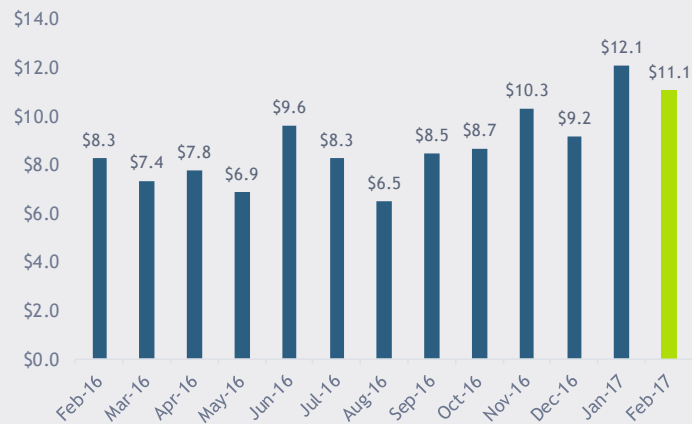
Active OTC Accounts (000s)



Futures Average Daily Contracts (000s)



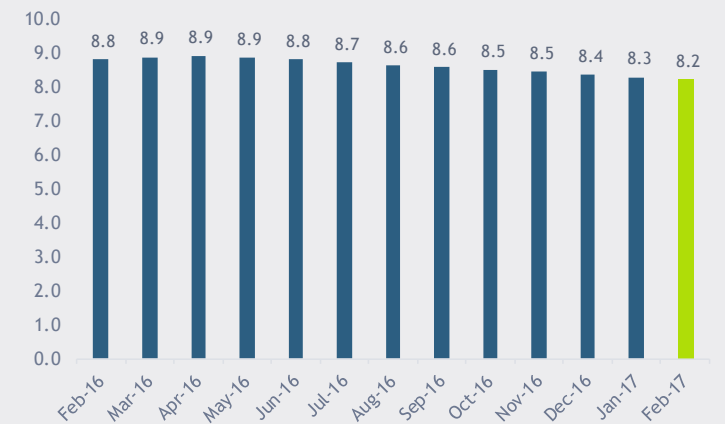
ECN Average Daily Volume (\$ bns)



Swap Dealer Average Daily Volume (\$ bns)



Active Futures Accounts (000s)



## DEFINITION OF METRICS

- Active Accounts: Accounts who executed a transaction within the last 12 months
- Trading Volume: Represents the U.S. dollar equivalent of notional amounts traded
- Customer Assets: Represents amounts due to clients, including customer deposits and unrealized gains or losses arising from open positions

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# Q4 & Full Year 2016 Results

March 2017