
Investor Presentation

August 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 for the year ended December 31, 2016, as filed with the Securities and Exchange Commission on March 15, 2017, 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.

WHAT WE DO

Providing retail traders and institutions with exceptional liquidity, service and technology to trade OTC forex, CFD and exchange-traded markets

INVESTMENT HIGHLIGHTS



Proven Leader in a Large, Attractive and Growing Market



Highly Diverse and Scalable Business Model



Future Growth Driven by Balanced Focus on Platform Enhancements and Strategic M&A



Risk Management Culture Focused on Continuous Improvement



Strong Financial and Credit Profile



A LEADER IN MULTI-ASSET TRADING SOLUTIONS

Global markets

12,500+

OTC and exchange traded markets

Retail traders

135,000+

Customers across 180 countries

Institutional partners

1,200+

Institutional partners from 6 continents

Transactions

\$23mm

Average monthly volume in Q2 2017

Strong global regulatory protection

8 jurisdictions

US, Canada, UK, Australia, Hong Kong, Singapore, Japan and Cayman Islands

Staff

750+

Across 4 continents with Headquarters in Bedminster, NJ



OPERATING IN A TRULY GLOBAL, GROWING ASSET CLASS

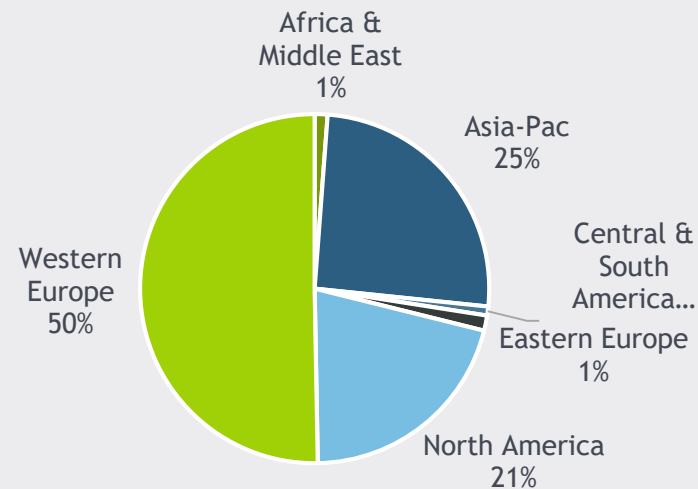
\$5.1 trillion FX market¹ is the world's largest, most liquid financial market



32% increase
in FX market size since
IPO in 2010 driven by:

- Globalization
- Political activity
- Monetary decisions

FX Value Traded by Region



Over **20x**
size of equity
market in terms
of notional
value traded²

Source: 2016 Triennial Bank Survey from the Bank for International Settlements.

1. Reflects average daily volume for 2016.

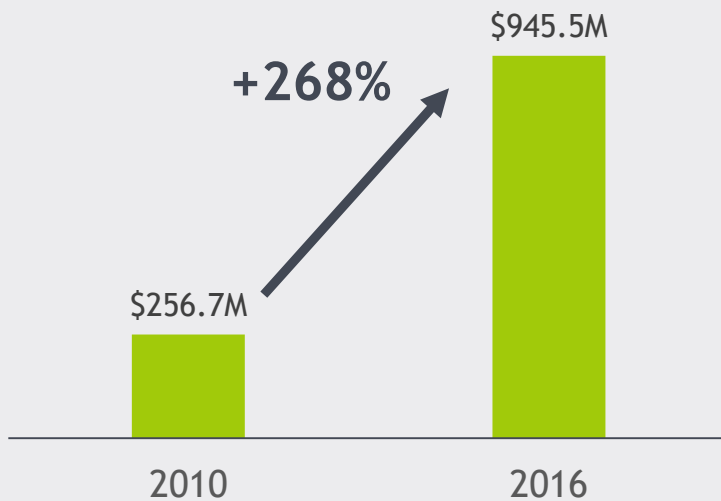
2. Equity market average daily volume for 2016 was \$336.8 billion, according to World Federation of Exchanges Annual Statistics Guide.



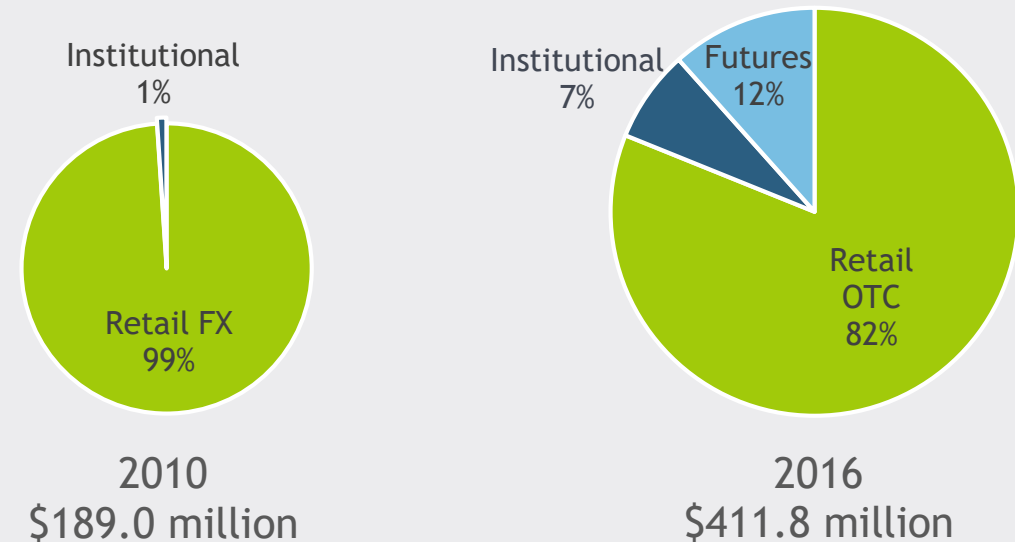
GROWING & DIVERSIFYING OUR PRODUCT MIX

GAIN Capital has significantly grown its legacy retail FX platform and expanded into other key segments including retail OTC beyond FX, institutional and futures trading

Retail Client Asset Growth Since 2010



Revenue Mix by Segment: 2010 vs. Today





LEADING PROVIDER OF MULTI-ASSET TRADING SOLUTIONS

RETAIL

FOREX.com

CITYINDEX

FaradayResearch

SALT

- #1 Retail FX trading platform in the US
- Access to over 12,500 FX and CFD products globally
- Clients consist of retail traders and partners
- Approximately 134,000 active client accounts¹

INSTITUTIONAL

GTX

- State-of-the-art ECN technology and trading solutions
- Increasing market share in a competitive space
- Clients consist of hedge funds, banks, financial institutions and high net worth
- ECN and Swap Dealer average daily volume over \$13.0 billion¹

FUTURES

dt Daniels Trading **TOP THIRD**
INDEPENDENT. OBJECTIVE. RELIABLE. **AG MARKETING**

GAIN CAPITAL FUTURES

- Top 10 non-bank FCM as of January 2017
- Innovative online futures broker with proprietary trading technology
- Clients consist of retail traders, institutional clients and agricultural hedgers

1. Data as of 6.30.17.



OPERATING RESULTS BY SEGMENT

RETAIL

Total Revenue \$271 mm

Profit Margin 25%

ADV (bns) \$9.6

Active Accounts 134,120

INSTITUTIONAL

Total Revenue \$32 mm

Profit Margin 16%

ECN ADV (bns) \$10.0

Swap Dealer ADV (bns) \$3.0

FUTURES

Total Revenue \$44 mm

Profit Margin 6%

Avg. Daily Contracts 29,613

Active Accounts 7,885

Total Net Revenue: \$346 mm¹



BALANCED GROWTH STRATEGY: ORGANIC INITIATIVES, COMPLEMENTED BY STRATEGIC M&A

Positioned to Invest in Organic Growth

- Organic growth initiatives focused on client acquisition and retention
 - Grow share in markets where we operate
 - Introduce new products and services to diversify into new markets and new client bases
 - Focus on customer experience, including support, trading ideas and education

Strategic Acquisitions to Accelerate Growth

- Focused on acquisition opportunities that would:
 - Expand our product set
 - Provide additional distribution channels
 - Expand our geographic reach and scale
- Regulatory change and market dislocation continue to produce corporate development opportunities
- Remain well-positioned to capitalize on opportunistic growth prospects



ORGANIC GROWTH INITIATIVES PROGRESS UNDERWAY

Investing in product enhancements and marketing to drive increased client retention and acquisition

Redesigned Trading Experience

- New City Index UK & FOREX.com UK website experiences launched
- Upgrade of mobile trading apps in early June
- FOREX.com Active Trader Program global rollout

Automated and Streamlined Account Opening

- Enhanced mobile application and onboarding process
- New mobile funding options for APAC customers
- Automated KYC checks for instantaneous approval

Global, Cross-Brand Affiliate Marketing Program

- Introduction of the pilot program in UK market in Q1
- Rolling out across other regions in Q3/Q4

Expansion into Digital Advisory

- Developing new products for clients seeking personalized trading advice
- Innovative mobile-only trade signals app rolling out in Q4



STRATEGIC ACQUISITIONS TO ACCELERATE GROWTH

We have a strong pipeline of M&A opportunities that are being reviewed, focused on achieving the following objectives

Expand Our Product Set

- Adding new products within existing business lines by partnering with start-ups or other fintech companies to leverage their innovation

Provide Additional Distribution Channels

- Accessing new platforms or other technology favored by select customer groups

Expand Our Geographic Reach and Scale

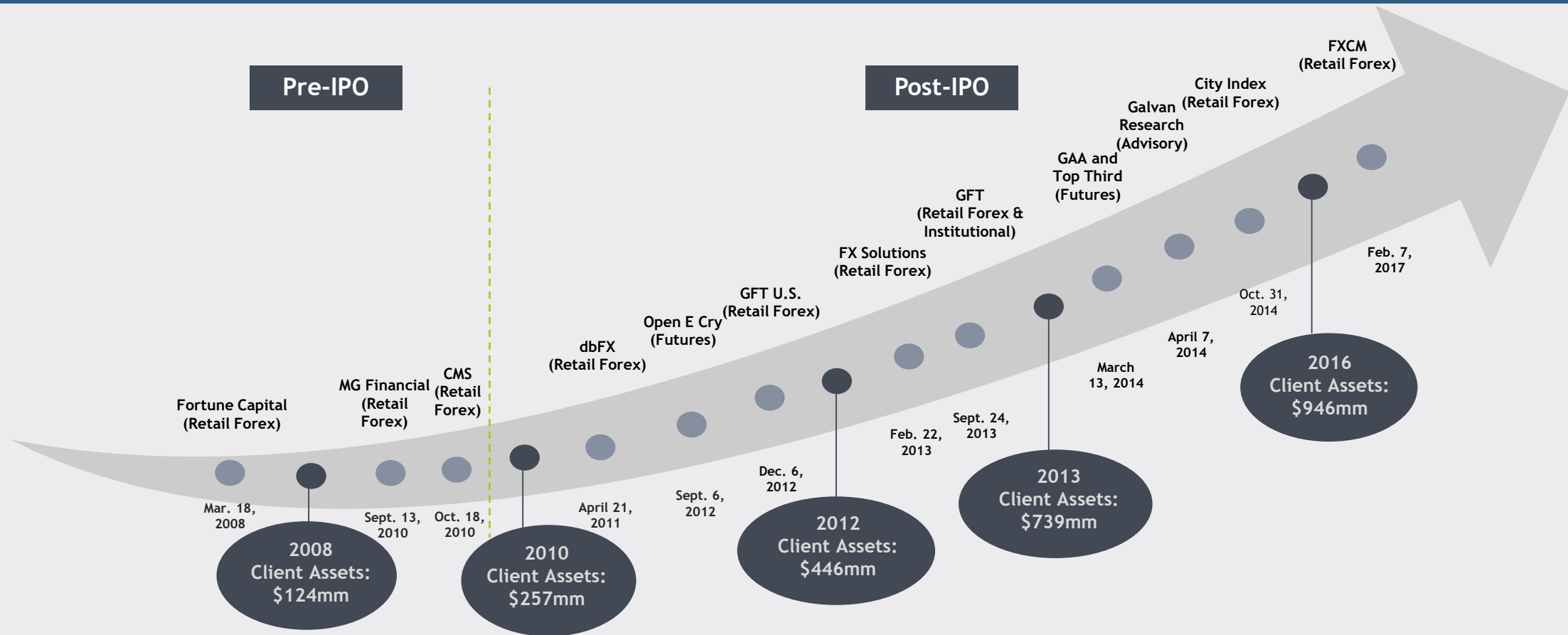
- Accessing markets where we do not have expertise, personnel or required regulatory permissions
- Acquiring strong local brands

Complement Our Existing Products and Services

- Adding new business lines that are complementary to our core offerings
- “Acqui-hire” transactions to add talent



PROVEN SUCCESS AS AN INDUSTRY CONSOLIDATOR



Ten acquisitions since IPO in 2010



RECENT ACQUISITIONS: CITY INDEX & FXCM

CITY INDEX ACQUISITION

- In April 2015, we completed the acquisition of UK-based City Index
 - Created a global leader in online trading
 - Integrated the premier CFD and spread bet brand in the market
- During the first full year as a combined platform, we generated \$451 million in revenue and \$92 million in EBITDA, a 20% margin
- Realized over \$45 million in run rate cost synergies through the integration

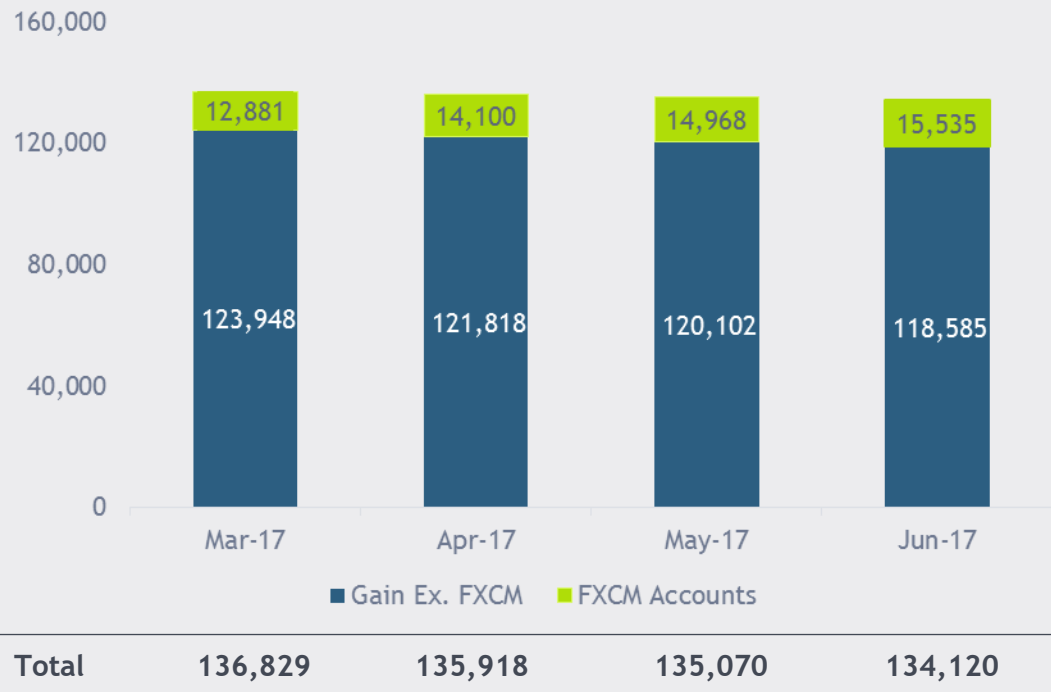
FXCM ACQUISITION

- In February 2017, we acquired the U.S. client assets of FXCM
 - Transferred 47,000 accounts with total assets of over \$140 million as of February 25
 - Expect \$15-\$20 million of incremental revenue in FY 2017 with minimal costs
- Acquisition marks a continuation of our role as a leading consolidator
- FOREX.com is now #1 provider of Retail FX in the U.S., with over \$260 million in client assets¹



FXCM U.S. ACQUISITION UPDATE

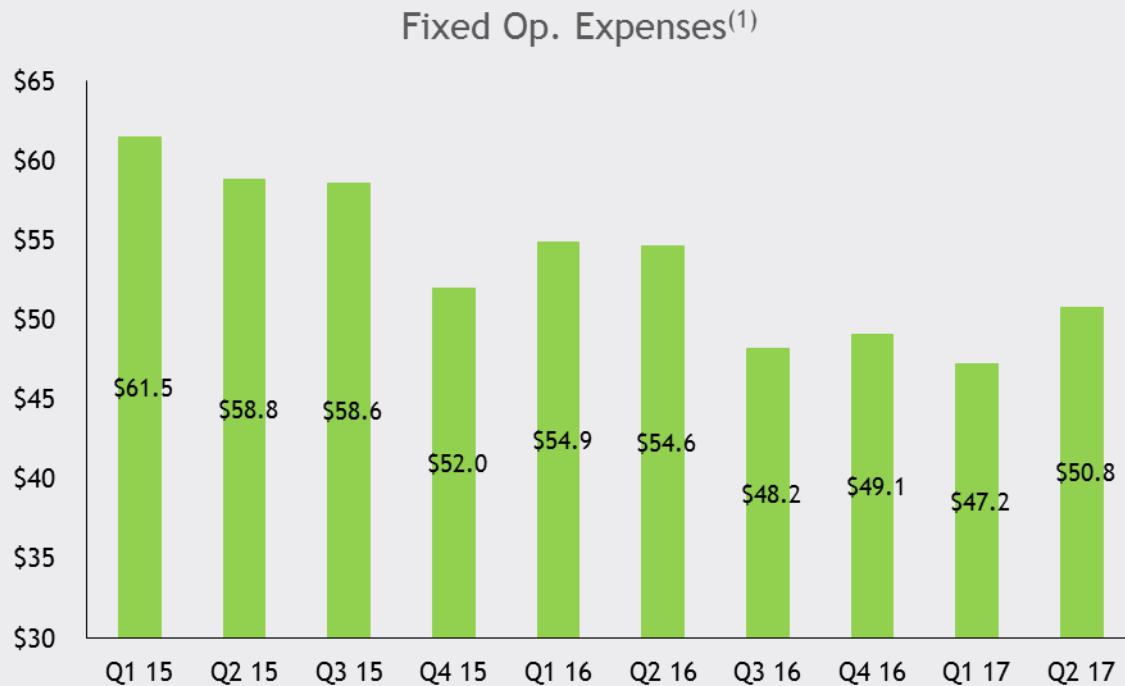
Completed acquisition and integration of FXCM’s U.S. client assets on February 24th, resulting in the transfer of over \$140 million in client assets to FOREX.com



- Over 15,500 former FXCM accounts active on the platform today
 - Average daily volume \$1.1 billion
 - Paid \$7.0 million to date to FXCM
 - \$5.1 million paid in Q1 2017
 - \$1.9 million paid in Q2 2017
- Remain on track to realize \$15-\$20 million of incremental revenue in FY 2017 with minimal costs



STRATEGIC FIXED EXPENSE MANAGEMENT



- 11% year-over-year 1H reduction in fixed operating expenses and 19% reduction vs 1H 2015
- Over \$45 million of run-rate savings realized in Q4 from City Index synergies reduced fixed costs
- Identified \$15 million in fixed cost reductions for 2017 across G&A, communications & technology and trading expenses
 - Implies a \$20 million run rate cost savings for 2018

Note: Dollars in millions.

1. Excludes bad debt & other variable expenses, referral fees and marketing expense. Details available in appendix to this presentation.



COST INITIATIVES TO DRIVE MARGIN ENHANCEMENT

- Remain on target for \$15 million in fixed cost savings in 2017 and \$20 million run rate for 2018
- Will continue to identify areas for savings over the next two years as we seek to further lower our operating expenses and grow margins
- Targeting 35% adjusted EBITDA margin
- Disciplined capital expenditures of \$3-\$4 million per quarter

These initiatives will generate significant additional free cash flow



RISK PREVENTION SYSTEMS IN PLACE

Our Philosophy on Risk Management

- ✓ Work within the local regulatory framework
- ✓ Report directly to the Risk Committee at each quarterly board meeting
- ✓ Manage the market vs. credit dynamic on a real-time basis
- ✓ Focus specific attention on tail risk
- ✓ Create management systems to communicate critical data and concepts
- ✓ Measure progress

Key Focus Areas

- Market risk
- Liquidity risk
- Counterparty risk
- Credit risk
- Operational risk

Structures & Systems

- Group risk Committee
- Reporting / monitoring systems
- Daily risk report
- Position limits and hedging
- Concentration limits
- Tiered margins



POSITIONED TO WEATHER INDUSTRY HEADWINDS

Proven track record of protecting our balance sheet during market disruptions and improving our future processes

	2016 BREXIT	2015 Swiss National Bank	2015 GREXIT
Planning	<ul style="list-style-type: none"> • Committee established in May 2016 • Extensive scenario-based stress testing before vote • Proactive margin policy management 	<ul style="list-style-type: none"> • Planning for potential Swiss depegging began months in advance, recognizing potential risk • Operational procedures formalized in the event that the 1.2 floor was removed • Market and credit exposure assessed weekly 	<ul style="list-style-type: none"> • Daily assessment of market and credit risk • Tiered margin was increased for larger positions
Execution	<ul style="list-style-type: none"> • Fully staffed risk desk, commercial team, customer service and compliance throughout the night • Trading systems performed extremely well in face of record volumes • Hedging program effectively utilized to remain market neutral 	<ul style="list-style-type: none"> • Planned procedures were implemented: <ul style="list-style-type: none"> • Position and PL calculation • Suspension of all relevant markets • Liquidation of clients at one price across all platforms once markets were back online 	<ul style="list-style-type: none"> • Market and credit risk were reduced over several weekends using a digital options hedging strategy
Results	<ul style="list-style-type: none"> • Record daily trading PnL: \$14.2M • Highest single day trading volume • Protected balance sheet 	<ul style="list-style-type: none"> • Ultimately posted positive PL, whereas other providers incurred terminal levels of bad debt • All products were reviewed, resulting in increases to pegged and exotic FX margins 	<ul style="list-style-type: none"> • No major issues • Reverted back to our daily stress tests, but incorporated more detailed options probability analysis



ACTIVELY RETURNING CAPITAL TO SHAREHOLDERS



1. Reflects liquidity as of June 30, 2017.

INVESTMENT HIGHLIGHTS



Proven Leader in a Large, Attractive and Growing Market



Highly Diverse and Scalable Business Model



Future Growth Driven by Balanced Focus on Platform Enhancements and Strategic M&A



Risk Management Culture Focused on Continuous Improvement



Strong Financial and Credit Profile

Appendix

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenue				
Retail revenue	\$ 79.1	\$ 88.1	\$ 118.0	\$ 183.1
Institutional revenue	7.4	7.2	15.8	13.9
Futures revenue	9.6	12.7	20.1	24.8
Interest & Other revenue	2.0	0.2	3.7	2.0
Net revenue	\$ 98.1	\$ 108.3	\$ 157.6	\$ 223.8
Expenses				
Employee compensation and benefits	26.3	26.6	50.5	53.0
Selling and marketing	7.5	6.8	16.8	13.2
Referral Fees	13.3	17.6	29.8	38.2
Trading expenses	7.2	7.8	15.2	16.2
General and administrative	17.2	21.9	32.2	43.9
Depreciation and amortization	8.7	7.4	16.3	14.5
One-Time Expenses	-	1.1	-	12.1
Total expenses	80.2	89.1	160.8	191.0
Operating profit/(loss)	\$ 17.8	\$ 19.2	\$ (3.2)	\$ 32.8
Interest expense on long term borrowings	2.7	2.6	5.4	5.2
Income/(loss) before income tax expense/(benefit)	\$ 15.1	\$ 16.6	\$ (8.5)	\$ 27.7
Income tax expense/(benefit)	1.0	5.0	(3.9)	7.4
Net income/(loss)	\$ 14.1	\$ 11.6	\$ (4.7)	\$ 20.3
Net income attributable to non-controlling interests	0.2	0.7	0.2	1.1
Net income/(loss) applicable to Gain Capital Holdings Inc.	\$ 13.9	\$ 10.8	\$ (4.9)	\$ 19.2
Earnings/(loss) per common share⁽¹⁾				
Basic	\$0.31	\$0.19	(\$0.08)	\$0.36
Diluted	\$0.31	\$0.19	(\$0.08)	\$0.36
Weighted average common shares outstanding used in computing earnings/(loss) per common share:				
Basic	47,687,214	48,546,253	47,790,307	48,584,534
Diluted	47,894,648	48,737,188	47,790,307	48,860,533

Note: Dollars in millions, except share and 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	
	6/30/2017	12/31/2016
ASSETS:		
Cash and cash equivalents	\$ 193.1	\$ 234.8
Cash and securities held for customers	947.3	945.5
Receivables from brokers	80.7	61.1
Property and equipment - net of accumulated depreciation	39.7	36.5
Intangible assets, net	68.7	67.4
Goodwill	32.7	32.1
Other assets	53.8	52.8
Total assets	\$ 1,415.9	\$ 1,430.1
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Payables to customers	\$ 947.3	\$ 945.5
Accrued compensation & benefits	8.9	13.6
Accrued expenses and other liabilities	36.5	41.5
Income tax payable	0.4	4.0
Convertible senior notes	127.3	124.8
Total liabilities	\$ 1,120.4	\$ 1,129.3
Non-controlling interest	\$ 5.0	\$ 6.6
Shareholders' Equity	290.5	294.2
Total liabilities and shareholders' equity	\$ 1,415.9	\$ 1,430.1

LIQUIDITY

	As of				
	6/30/2017	3/31/2017	12/31/2016	9/30/2016	6/30/2016
Cash and cash equivalents	\$193.1	\$183.7	\$234.8	\$235.7	\$89.4
Receivable from brokers ⁽¹⁾	80.7	75.9	61.1	52.3	218.1
Less: Payable to brokers	-	-	-	-	(4.8)
Less: Regulatory capital requirements / charges ⁽²⁾	(138.0)	(124.6)	(113.0)	(117.0)	(123.3)
Liquidity	\$135.8	\$134.9	\$182.9	\$171.0	\$179.4
Regulatory Capital Requirements / Charges					
US	\$36.2	\$36.1	\$28.7	\$29.4	\$28.6
UK	97.2	83.0	78.9	79.9	89.2
Other jurisdictions	4.6	5.5	5.4	7.7	5.5
Total Regulatory Capital Requirements/Charges⁽²⁾	\$138.0	\$124.6	\$113.0	\$117.0	\$123.3

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 June 30,		First Half	
	2017	2016	2017	2016
Net Revenue	\$ 98.1	\$ 108.3	\$ 157.6	\$ 223.8
Net Income/(Loss)	13.9	10.8	(4.9)	19.2
<i>Net Income/(Loss) Margin %</i>	14%	10%	(3%)	9%
Net (Loss)/Income	\$ 13.9	\$ 10.8	\$ (4.9)	\$ 19.2
Depreciation & amortization	4.3	3.6	8.4	6.7
Purchase intangible amortization	4.4	3.8	8.0	7.8
Interest expense on long term borrowings	2.7	2.6	5.4	5.2
Income tax (benefit)/expense	1.0	5.0	(3.9)	7.4
Restructuring	-	-	-	0.8
Integration costs	-	1.0	-	1.9
Legal settlement	-	-	-	9.4
Net income attributable to non-controlling interest	0.2	0.7	0.2	1.1
Adjusted EBITDA	\$ 26.5	\$ 27.6	\$ 13.1	\$ 59.4
<i>Adjusted EBITDA Margin %⁽¹⁾</i>	27%	26%	8%	27%

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 June 30,		First Half	
	2017	2016	2017	2016
Net Income/(Loss)	\$13.9	\$10.8	(\$4.9)	\$19.2
Income Tax Expense/(Benefit)	1.0	5.0	(3.9)	7.4
Non-controlling Interest	0.2	0.7	0.2	1.1
Pre-Tax Income/(Loss)	\$15.1	\$16.6	(\$8.5)	\$27.7
Plus: Adjustments	-	1.1	-	12.1
Adjusted Pre-Tax Income/(Loss)	\$15.1	\$17.7	(\$8.5)	\$39.8
Normalized Income Tax ⁽¹⁾	(3.2)	(3.9)	1.8	(8.7)
Non-controlling interest	(0.2)	(0.7)	(0.2)	(1.1)
Adjusted Net Income/(Loss)	\$11.8	\$13.1	(\$6.8)	\$29.9
Adjusted Earnings/(Loss) per Common Share:				
Basic	\$ 0.25	\$0.27	(\$0.14)	\$0.62
Diluted	\$ 0.25	\$0.27	(\$0.14)	\$0.61
Weighted average common shares outstanding used in computing earnings/(loss) per common share:				
Basic	47,687,214	48,546,253	47,790,307	48,584,534
Diluted	47,894,648	48,737,188	47,790,307	48,860,533

Note: Dollars in millions, except per share and share data. Columns may not add due to rounding.
(1) Assumes 21% tax rate following reduction in corporation tax rates in the UK from April 6 2017.

EPS COMPUTATION

	3 Months Ended June 30,		First Half	
	2017	2016	2017	2016
Net income/(loss) applicable to GAIN Capital Holdings Inc.	\$ 13.9	\$ 10.8	\$ (4.9)	\$ 19.2
Adjustment ⁽¹⁾	0.9	(1.7)	1.0	(1.6)
Net income/(loss) available to GAIN common shareholders	\$ 14.9	\$ 9.1	\$ (3.9)	\$ 17.6
Earnings/(loss) per common share				
Basic	\$0.31	\$0.19	(\$0.08)	\$0.36
Diluted	\$0.31	\$0.19	(\$0.08)	\$0.36
Weighted average common shares outstanding used in computing earnings/(loss) per common share:				
Basic	47,687,214	48,546,253	47,790,307	48,584,534
Diluted	47,894,648	48,737,188	47,790,307	48,860,533

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 June 30,		First Half	
	2017	2016	2017	2016
Retail segment	\$30.9	\$31.5	\$20.0	\$67.8
Institutional segment	1.2	1.4	2.5	2.9
Futures segment	0.6	1.8	0.9	2.7
Corporate and other	(6.2)	(7.1)	(10.2)	(14.0)
Segment profit	\$26.5	\$27.6	\$13.1	\$59.4
Depreciation and amortization	\$4.3	\$3.6	\$8.4	\$6.7
Purchased intangible amortization	4.4	3.8	8.0	7.8
Restructuring expenses	-	-	-	0.8
Integration expenses	-	1.0	-	1.9
Legal settlement	-	-	-	9.4
Operating profit/(loss)	\$17.8	\$19.2	(3.2)	32.8
Interest expense on long term borrowings	2.7	2.6	5.4	5.2
Income/(loss) before income tax expense/(benefit)	\$15.1	\$16.6	(\$8.5)	\$27.7

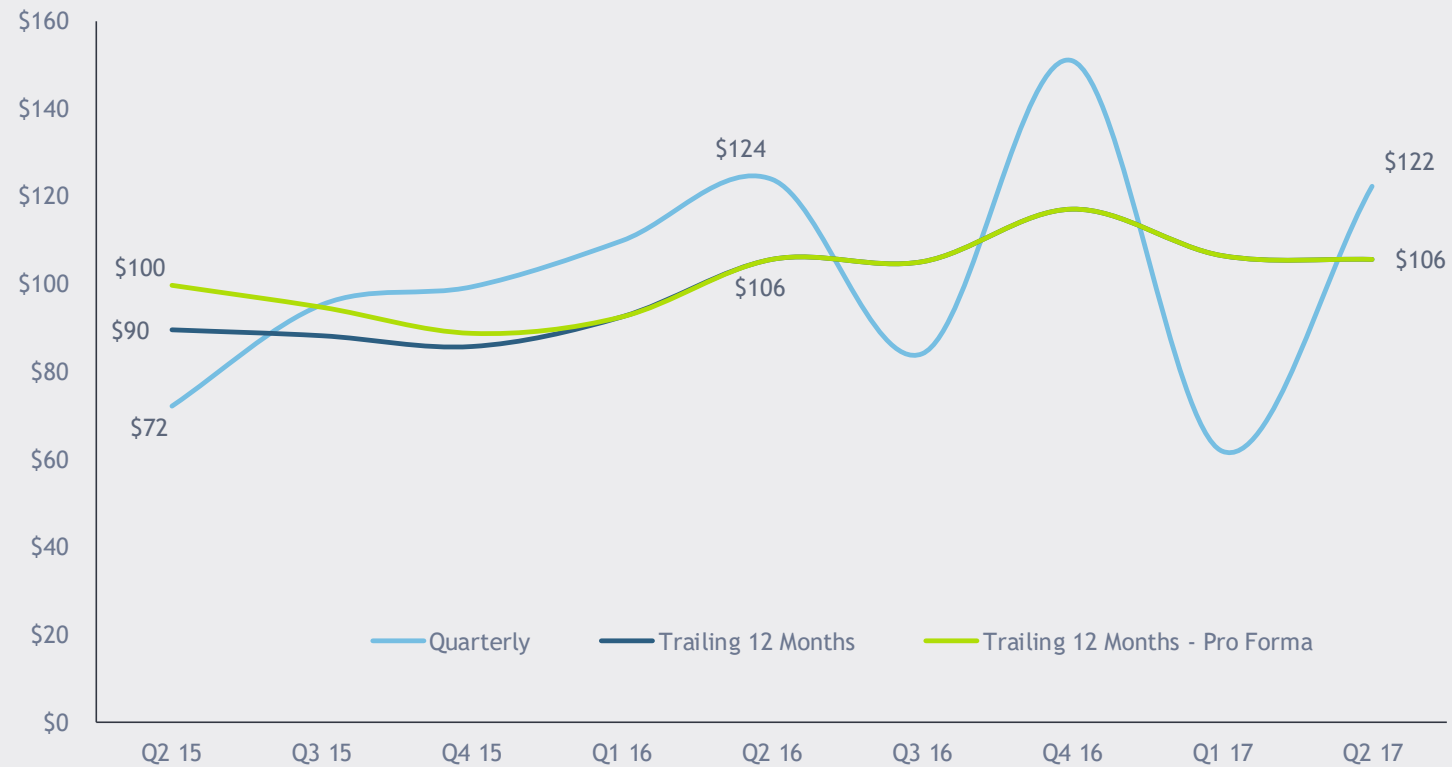
Note: Dollars in millions. Columns may not add due to rounding.

OPERATING EXPENSES

	2016			2017	
	Q2	Q3	Q4	Q1	Q2
Total Op. Expenses	\$ 80.7	\$ 68.9	\$ 78.9	\$ 73.0	\$ 71.6
Bad Debt and other variable	1.7	0.2	2.2	0.1	(0.1)
Referral Fees	17.6	15.2	17.3	16.4	13.3
Marketing	6.8	5.3	10.2	9.3	7.5
Fixed Op. Expenses	\$ 54.6	\$ 48.2	\$ 49.1	\$ 47.2	\$ 50.8

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

RETAIL REVENUE PER MILLION



OPERATING SEGMENT RESULTS: CORPORATE & OTHER

	3 Months Ended June 30,		First Half		TTM 6/30/17
	2017	2016	2017	2016	
Revenue	(\$0.3)	(\$1.5)	(\$0.4)	(\$2.0)	(\$1.1)
Employee Comp & Ben	4.0	3.1	6.5	6.6	13.0
Marketing	-	-	0.1	-	0.1
Other Operating Exp.	1.9	2.5	3.2	5.5	7.9
Loss	(\$6.2)	(\$7.1)	(\$10.2)	(\$14.0)	(\$22.2)

Note: Dollars in millions, except where noted otherwise. Columns may not add due to rounding.

QUARTERLY OPERATING METRICS

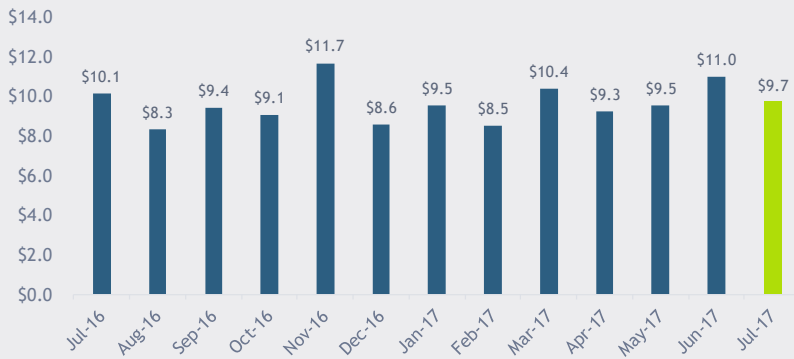
	Three Months Ended,					
	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Retail						
OTC Trading Volume	\$861.7	\$710.9	\$612.4	\$637.0	\$619.3	\$646.4
OTC Average Daily Volume	\$13.5	\$10.9	\$9.3	\$9.8	\$9.5	\$9.9
Active OTC Accounts ⁽¹⁾	132,452	135,369	129,921	126,528	136,829	134,120
Institutional						
ECN Volume	\$531.6	\$526.9	\$509.9	\$612.2	\$759.6	\$715.7
ECN Average Daily Volume	\$8.3	\$8.1	\$7.7	\$9.4	\$11.7	\$11.0
Swap Dealer Volume	\$186.6	\$186.2	\$190.0	\$216.6	\$225.5	\$141.5
Swap Dealer Average Daily Volume	\$2.9	\$2.9	\$2.9	\$3.3	\$3.5	\$2.2
Futures						
Futures Contracts	2,334,308	2,223,501	1,912,174	1,834,393	2,060,631	1,655,166
Futures Average Daily Contracts	38,267	34,742	29,878	29,117	33,236	26,272
Active Futures Accounts	8,890	8,822	8,594	8,368	8,201	7,885

Note: Volumes in billions; assets in millions. Definitions for all operating metrics are available on page 35.

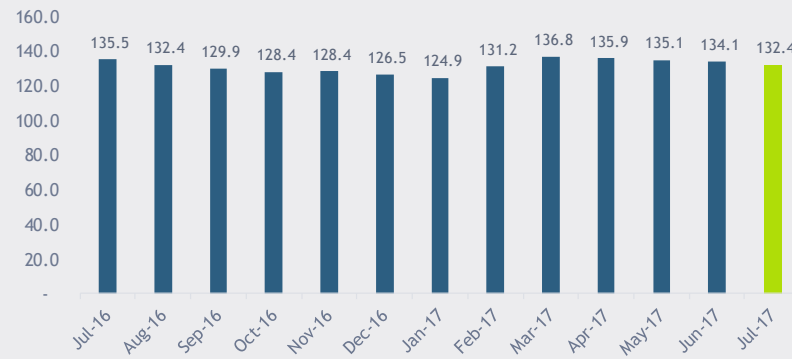
(1) GAIN has updated its historical active account disclosures to reflect a change in definition for certain accounts.

JULY 2017 OPERATING METRICS

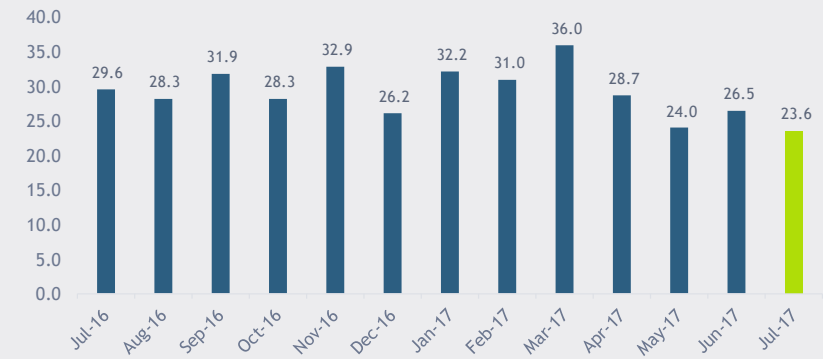
OTC Average Daily Volume (\$ bns)



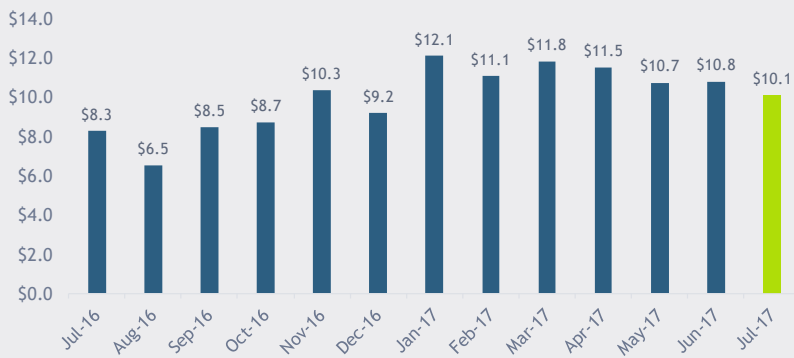
Active OTC Accounts (000s)



Futures Average Daily Contracts (000s)



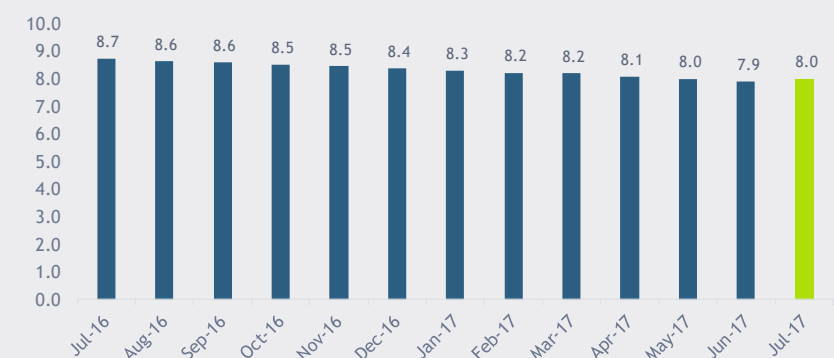
ECN Average Daily Volume (\$ bns)



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