FXCM
FOREX CAPITAL MARKETS

Acquisition of Lucid Markets

June 14, 2012

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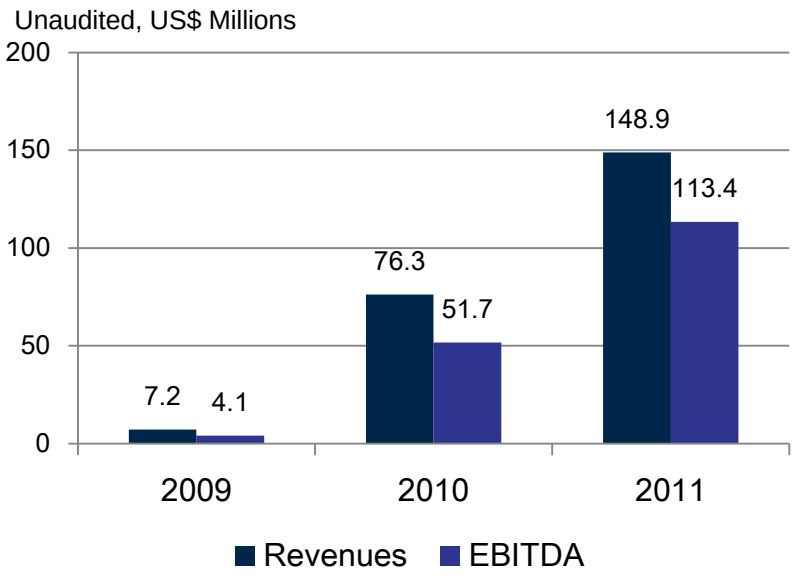
Lucid Markets Overview



- Founded in 2009
  - Based in the United Kingdom
  - Founded by experienced principals with many years of experience at top tier banks in FX
- In 3 years, Lucid has developed into a leading non-bank, electronic market making and trading firm in the institutional foreign exchange market
  - Traded $13.4 trillion of foreign exchange spot and futures in 2011
  - Grew revenues to $148.9M and EBITDA to $113.4M in 2011
- Low risk approach / excel in risk management
  - In last 33 months, they have had only 4 negative days and only 2 since their first week
  - Their largest daily loss was less than $70K

Lucid Financials & Transaction Overview

- FXCM to acquire a 50% controlling interest for approximately $176M net of Lucid cash acquired
  - 9.0 million FXCM Class A common shares – approximately 2 million delivered at closing and the remainder subject to certain restrictions
  - 6 month note of $71.4 million plus Lucid cash acquired bearing interest at 3.5%
  - Customary warranty/indemnity protections
- 50% of pre-tax profits will belong to current Lucid team and 50% to FXCM
  - Lucid team has continuing stake in FXCM success through profit share, stock appreciation and growth opportunities
- Attractive valuation
  - 3.1x pro-forma FXCM share of 2011 EBITDA
- FXCM receives an option to purchase the remaining profit interest in the future
  - Option price formula a discount to our multiple
  - If such option is not exercised within four years, Lucid's shareholders will have a one-time option to purchase back FXCM's interest

Deal Rationale

- FXCM has been transforming its institutional foreign exchange business over past year
  - Migrating customers to in-house platform
  - Significant volume increases have resulted from more competitive offering

- Acquiring a market making leader gives FXCM a major competitive edge in institutional market

Near Term

- Increase margins of institutional business
- Increase market share of institutional business
- More balance to FXCM's retail/institutional mix
- Material contribution to FXCM results
  - Would have added $57M to FXCM EBITDA in 2011

Medium Term

- Establishes FXCM as significant force in institutional market
- Platform to expand into adjacent markets

Summary

- Transformative acquisition for FXCM
- Lucid has shown the ability to grow and deliver solid results across range of market conditions
  - Indicative of low risk approach
  - Highly experienced team
- Greatly enhances FXCM's competitive position in institutional market
- Low integration risk
- Adds expertise and talents of one of the best firms in FX world