

Financial and Operating Results

Third Quarter and 9 Months 2016

November 2016

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 (including volatility levels resulting from market drivers such as Brexit, global interest rate uncertainty and the U.S. elections that differ from our expectations), 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.

Third Quarter and Year-to-Date Overview

- Challenging market conditions led to lower than expected average daily volumes and revenue capture, impacting retail results
- Continuing to deliver on synergy plan with \$42 million of run-rate synergies achieved and expect achievement of \$45 million by end of Q4 2016
- Volatility outlook improved as a result of several drivers
- Execution of several key initiatives to enhance customer experience, engagement, tenure and long-term value
- Strong cash position to fund several new organic and inorganic opportunities, as well as return of capital to shareholders via increased quarterly dividend and share buyback plan

Key Financial Results & Operating Metrics

	3 Months Ended Sept. 30,		9 Months Ended Sept. 30,		TTM
	2016	2015 ⁽¹⁾	2016	2015 ⁽¹⁾	
As Reported					
Net Revenue	\$72.2	\$128.1	\$296.1	\$332.6	\$398.9
Operating Expenses	(68.9)	(98.0)	(233.4)	(269.2)	(312.5)
Galvan Earnout Adjustment	-	-	-	(4.3)	(2.3)
Adjusted EBITDA ⁽²⁾	\$3.3	\$30.1	\$62.7	\$59.1	\$84.2
Net Income/(Loss)	(\$4.7)	\$1.0	\$14.5	(\$0.7)	\$25.4
Adjusted Net Income/(Loss) ⁽³⁾	(5.8)	15.3	24.1	25.3	31.3
GAAP Diluted EPS	(\$0.11)	\$0.05	\$0.25	(\$0.01)	\$0.48
Adjusted Diluted EPS ⁽⁴⁾	(0.12)	0.31	0.49	0.54	0.65
Pro Forma⁽⁵⁾					
Net Revenue	\$72.2	\$128.1	\$296.1	\$368.2	\$398.9
Operating Expenses	(68.9)	(98.0)	(233.4)	(302.6)	(312.5)
Galvan Earnout Adjustment	-	-	-	(4.3)	(2.3)
Adjusted EBITDA ⁽²⁾	\$3.3	\$30.1	\$62.7	\$61.3	\$84.2
Operating Metrics⁽⁶⁾					
Retail OTC ADV (bns)	\$9.3	\$16.9	\$11.2	\$16.4	\$11.5
Institutional ADV (bns)	\$10.6	\$9.8	\$10.9	\$10.7	\$10.5
ECN	7.7	6.8	8.0	7.5	7.6
Swap Dealer	2.9	3.0	2.9	3.2	2.9
Avg. Daily Futures Contracts	29,878	34,429	34,233	35,321	33,869

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

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

(2) 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.

(3) 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.

(4) 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.

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

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

Summary Operating Segments and Corporate Results

Retail Financial & Operating Results					
	3 Months Ended Sept. 30,		9 Months Ended Sept. 30,		TTM
	2016	2015 ⁽¹⁾	2016	2015 ⁽¹⁾	
Trading Revenue	\$51.5	\$106.6	\$234.3	\$265.8	\$310.3
Other Retail Revenue	1.2	1.1	4.5	2.8	11.4
Total Revenue	\$52.7	\$107.7	\$238.8	\$268.6	\$321.7
Employee Comp & Ben	14.4	18.4	48.0	51.0	64.5
Marketing	5.0	7.2	17.8	19.6	24.3
Referral Fees	11.2	24.0	41.5	72.6	56.2
Other Operating Exp.	15.6	24.4	57.2	56.3	77.3
Segment Profit	\$6.5	\$33.7	\$74.3	\$69.2	\$99.4
<i>% Margin</i>	12%	31%	31%	26%	31%
Operating Metrics					
ADV (bns)	\$9.3	\$16.9	\$11.2	\$16.4	\$11.5
Active Accounts	133,009	149,846	133,009	149,846	133,009
Client Assets	\$635.3	\$750.1	\$635.3	\$750.1	\$635.3
PnL/mm	\$84	\$95	\$107	\$82	\$105

Futures Financial & Operating Results					
	3 Months Ended Sept. 30,		9 Months Ended Sept. 30,		TTM
	2016	2015 ⁽¹⁾	2016	2015 ⁽¹⁾	
Revenue	\$12.5	\$12.5	\$37.6	\$34.9	\$48.5
Employee Comp & Ben	3.3	3.0	9.4	8.2	11.7
Marketing	0.2	0.2	0.7	0.7	0.9
Referral Fees	4.0	4.6	11.9	12.1	16.2
Other Operating Exp.	3.7	3.6	11.5	10.6	14.9
Segment Profit	\$1.4	\$1.0	\$4.1	\$3.3	\$4.8
<i>% Margin</i>	11%	8%	11%	9%	10%
Operating Metrics					
Avg. Daily Contracts	29,878	34,429	34,233	35,321	33,869
Active Accounts	8,594	8,567	8,594	8,567	8,594
Client Assets	\$419.3	\$236.3	\$419.3	\$236.3	\$419.3
Revenue/Contract	\$6.55	\$5.67	\$5.82	\$5.40	\$5.69

Institutional Financial & Operating Results					
	3 Months Ended Sept. 30,		9 Months Ended Sept. 30,		TTM
	2016	2015 ⁽¹⁾	2016	2015 ⁽¹⁾	
ECN	\$4.7	\$5.6	\$14.8	\$17.8	\$19.4
Swap Dealer	2.2	3.2	6.7	9.9	9.5
Total Revenue	\$6.9	\$8.7	\$21.5	\$27.7	\$28.9
Employee Comp & Ben	3.5	3.9	10.1	12.2	13.2
Other Operating Exp.	2.4	2.4	7.4	7.5	9.5
Segment Profit	\$1.0	\$2.4	\$4.0	\$8.0	\$6.0
<i>% Margin</i>	16%	27%	18%	29%	21%
Operating Metrics					
ECN ADV (bns)	\$7.7	\$6.8	\$8.0	\$7.5	\$7.6
Swap Dealer ADV (bns)	2.9	3.0	2.9	3.2	2.9

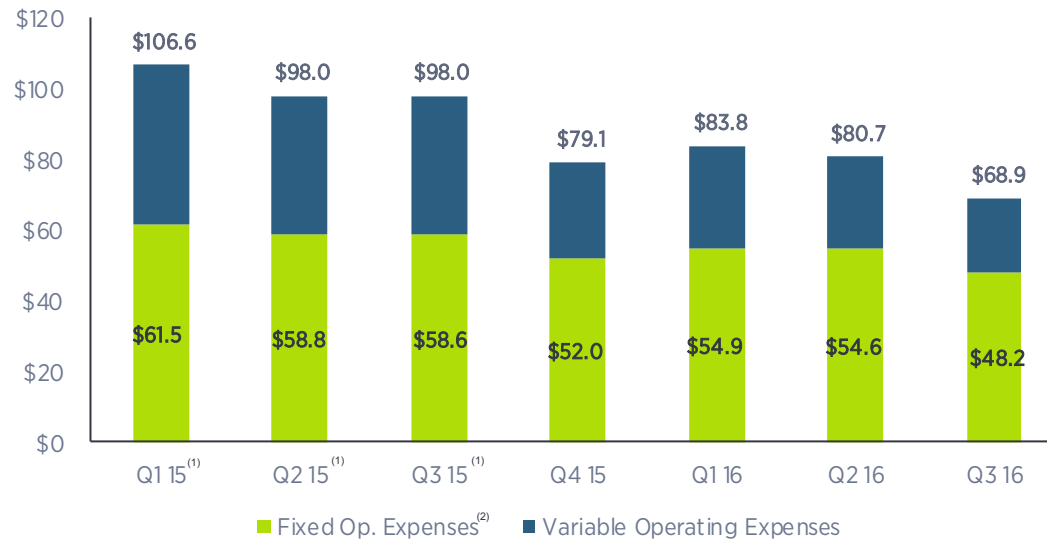
Corporate & Other					
	3 Months Ended Sept. 30,		9 Months Ended Sept. 30,		TTM
	2016	2015 ⁽¹⁾	2016	2015 ⁽¹⁾	
Revenue	\$0.1	(\$0.5)	(\$1.8)	(\$3.0)	(\$2.5)
Employee Comp & Ben	2.6	3.5	9.3	10.2	12.1
Other Operating Exp.	3.0	3.0	8.6	8.1	11.5
Loss	(\$5.6)	(\$7.0)	(\$19.7)	(\$21.4)	(\$26.1)

Note: Dollars in millions, except where noted otherwise. Columns may not add due to rounding.
(1) As restated. See the Company's Form 10-Q/A filed on May 3, 2016 for additional information.

Segment Results Commentary

- Retail
 - YTD segment profit of approximately \$75 million with margins of 31%
 - Expense management continues to show benefits
 - City Index synergies: \$42 million of run-rate savings achieved (\$45mm by end of Q4 2016)
 - YTD referral fee per million: \$44/mm
 - Average daily trading volumes below management expectations but believe volatility and client trading levels will revert to historical norms as a result of Brexit, US elections and global interest rate uncertainty
- Institutional
 - GTX ECN market share continuing to increase in a competitive market
 - Robust client pipeline with diverse mix of clients lined up to begin trading
 - Expanding global reach of ECN with launch of matching engine in London and upcoming launch in Tokyo
- Futures
 - YTD revenue and segment profit continues to grow year-over-year with YTD margins of 11% compared to 9% in 2015
 - Client assets up 77% year-over-year to \$419 million as of September 30, 2016

Consolidated Operating Expenses



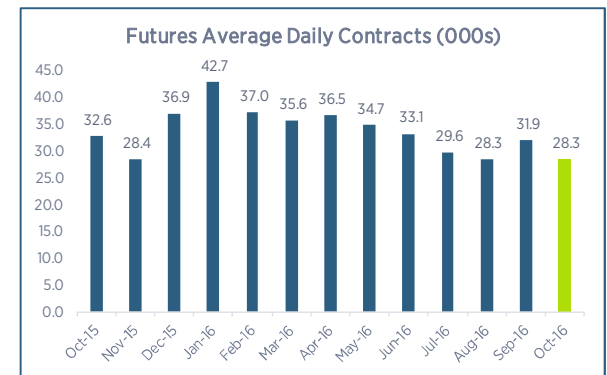
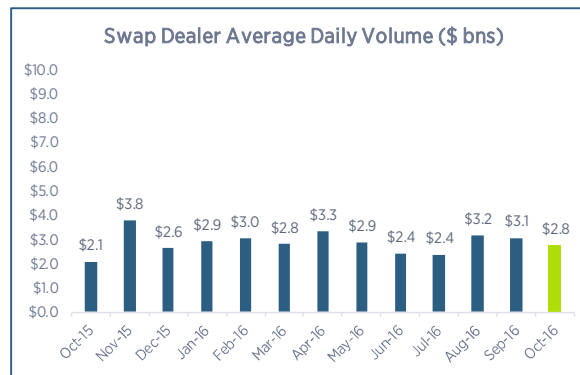
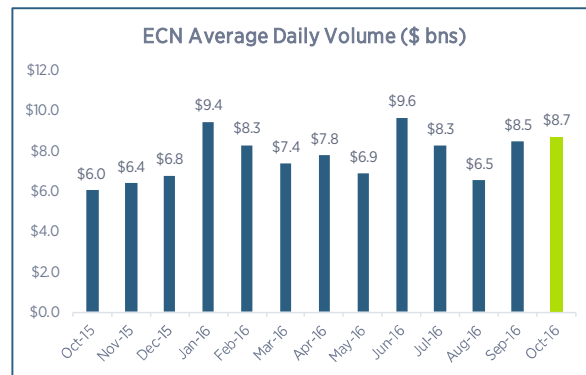
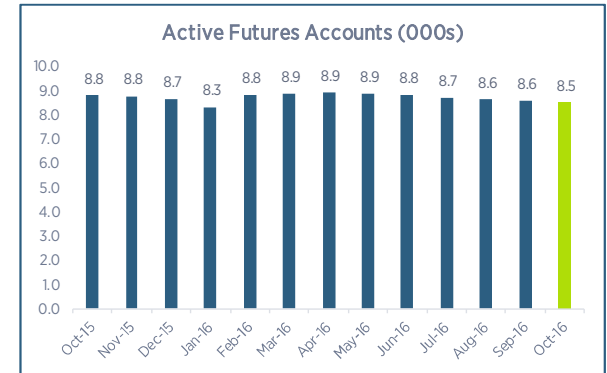
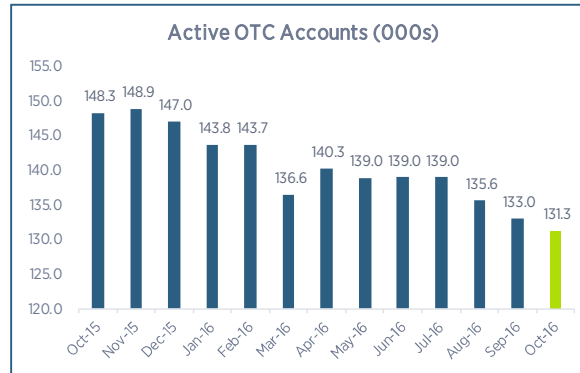
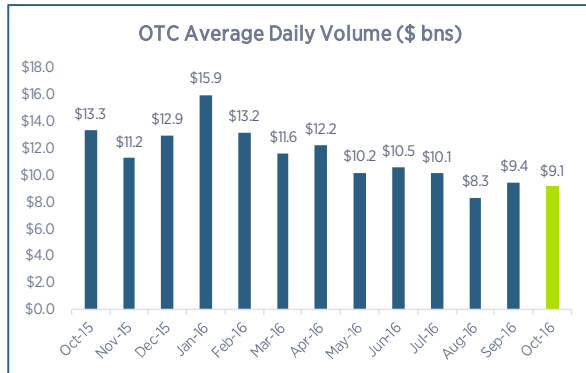
- Q3 operating expenses continue to demonstrate GAIN’s execution on cost-cutting plan, driven by:
 - City Index synergies
 - Partnership optimization
 - Overall expense management
- 30% year-over-year drop in total operating expenses
 - 18% drop in fixed operating expenses for same period
- On track to achieve \$45 million of run-rate synergies by end of Q4 2016

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. Details available in appendix to this presentation.

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

(2) Excludes bad debt & other variable expenses, referral fees and marketing expense.

October 2016 Operating Metrics



Renewed Focus on Organic Growth and Selective M&A

Following a few years of integrations (GFT, City Index) and related focus on cost synergies, GAIN's primary focus has shifted to driving organic growth and selective 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 of these acquisitions, GAIN's focus in past few years has been on consolidating trading platforms, eliminating duplicative functions, reducing operational complexity and moving away from non-core business areas and unproductive commercial relationships
- These efforts have made GAIN structurally stronger than ever – well-positioned to invest in new products, services, tools, offerings and other areas to drive organic growth
- GAIN has also continued to pursue a selective M&A strategy, focused primarily on transactions that complement its organic growth plans

Renewed Focus on Organic Growth and Selective M&A (cont.)

- In 2016 a number of product and service enhancements are being delivered for GAIN's retail OTC business, including:
 - Refreshed brand & new website for FOREX.com
 - Mobile trading enhancements
 - New trade alerts/recommendation service for UK and US clients
 - New, improved charting tool for City Index clients
 - New active trader services
 - Relationship management team for HNW clients
- These and other enhancements and new offerings reflect GAIN's focus on its customers and on driving growth in trading volume, but there's much more to come...

Renewed Focus on Organic Growth and Selective M&A (cont.)

Among our 2017 planned enhancements:

- Redesigned trading experience
- New City Index website
- Introduction of a global, cross-brand affiliate marketing program
- Easier account opening and more funding options for clients
- Re-launch of Advisory business
 - Featuring a new brand and new range of products & services for clients seeking personalized advice
 - Offering exciting new automated investment service

These organic initiatives will be complemented by selective M&A transactions, to:

- Add products, trading tools and value-added services
- Further diversify our distribution channels
- Add complementary businesses

Return of Capital

- During the quarter, GAIN was actively reviewing a number of cash intensive transactions and other initiatives and determined to restrict its stock repurchase activity
 - Through the nine months ended September 30, GAIN has returned over \$14 million to investors via buybacks and dividends
 - Buybacks: \$7.1 million
 - Equity: \$5.4 million
 - Convertible: \$1.7 million
 - Dividends: \$7.3 million
 - Board believes share price is undervalued and will look to resume share buyback with authorization of \$30 million repurchase plan
- Dividend
 - Increasing quarterly dividend 20% to \$0.06 per share
 - Record date: December 12, 2016
 - Payment date: December 22, 2016

Closing Remarks

- Q3 2016 market conditions impacted GAIN and many other retail brokers driving down retail capture, volume and profitability
- Volatility outlook improved as a result of several drivers including Brexit and global interest rate uncertainty
- Shift in focus to organic growth and selective M&A to drive long-term value
- Strength of GAIN's liquidity position leading to 20% increase in quarterly dividend to \$0.06 per share
- Authorization of \$30 million buyback plan to opportunistically repurchase undervalued shares

Appendix

Consolidated Statement of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015 ⁽¹⁾	2016	2015 ⁽¹⁾
Revenue				
Retail revenue	\$ 51.5	\$ 106.5	234.6	\$ 265.9
Institutional revenue	6.6	8.3	20.6	26.5
Futures revenue	12.4	12.5	37.2	34.8
Other revenue	1.5	0.8	3.0	5.2
Total non interest revenue	72.0	128.0	295.3	332.5
Interest revenue	0.4	0.3	1.1	0.9
Interest expense	0.1	0.2	0.4	0.8
Total net interest revenue	0.3	0.1	0.8	0.1
Net revenue	\$ 72.2	\$ 128.1	\$ 296.1	\$ 332.6
Expenses				
Employee compensation and benefits	23.8	28.9	76.8	81.7
Selling and marketing	5.3	7.4	18.5	20.4
Referral Fees	15.2	28.6	53.4	84.7
Trading expenses	6.9	9.0	23.1	24.1
General and administrative	12.8	16.8	43.9	40.3
Depreciation and amortization	3.5	2.9	10.2	7.6
Purchased intangible amortization	3.6	4.3	11.4	10.7
Communications and technology	4.8	5.6	15.7	14.2
Bad debt provision	0.2	1.8	2.0	6.4
Acquisition expenses	-	0.2	-	2.7
Restructuring expenses	0.3	-	1.1	1.9
Integration expenses	0.6	10.7	2.5	23.1
Settlement expense	(0.2)	-	9.2	-
Total expenses	76.8	116.1	267.8	317.7
Operating profit/(loss)	(4.5)	12.0	28.3	14.9
Interest expense on long term borrowings	2.6	2.6	7.8	6.6
Income/(loss) before income tax expense/(benefit)	(7.2)	9.4	20.5	8.2
Income tax expense/(benefit)	(3.2)	7.9	4.2	7.6
Equity in net loss of affiliate	(0.0)	-	(0.1)	-
Net income/(loss)	(4.0)	1.6	16.3	0.7
Net income attributable to non-controlling interests	0.7	0.6	1.8	1.3
Net income/(loss) applicable to Gain Capital Holdings Inc.	\$ (4.7)	\$ 1.0	\$ 14.5	\$ (0.7)
Earnings/(loss) per common share⁽²⁾				
Basic	(\$0.11)	\$0.05	\$0.25	(\$0.01)
Diluted	(\$0.11)	\$0.05	\$0.25	(\$0.01)
Weighted average common shares outstanding used in computing earnings per common share:				
Basic	48,651,212	49,149,102	48,606,923	47,163,814
Diluted	48,651,212	49,918,707	48,883,258	47,163,814

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

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

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

Consolidated Balance Sheet

	As of	
	9/30/2016	12/31/2015
ASSETS:		
Cash and cash equivalents	\$ 235.7	\$ 171.9
Cash and securities held for customers	1,054.6	920.6
Receivables from brokers	52.3	121.2
Prepaid assets	10.3	7.8
Property and equipment - net of accumulated depreciation	34.8	30.4
Intangible assets, net	73.2	91.5
Goodwill	32.6	34.0
Other assets	48.8	47.2
Total assets	\$ 1,542.4	\$ 1,424.6
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Payables to customers	\$ 1,054.6	\$ 920.6
Accrued compensation & benefits	10.8	12.4
Accrued expenses and other liabilities	44.5	51.6
Income tax payable	2.3	1.1
Convertible senior notes	123.5	121.7
Total liabilities	\$ 1,235.7	\$ 1,107.4
Non-controlling interest	\$ 14.2	\$ 11.0
Shareholders' Equity	292.5	306.1
Total liabilities and shareholders' equity	\$ 1,542.4	\$ 1,424.6

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

Liquidity

	As of			
	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Cash and cash equivalents	\$235.7	\$89.4	\$189.7	\$171.9
Receivable from banks and brokers ⁽¹⁾	52.3	218.1	120.0	121.2
Less: Payable to brokers	-	(4.8)	-	-
Less: Regulatory capital requirements/charges ⁽²⁾	(117.0)	(122.6)	(121.4)	(114.7)
Liquidity	\$171.0	\$180.2	\$188.3	\$178.4
Regulatory Capital Requirements/Charges				
US	\$29.2	\$28.4	\$29.1	\$26.1
UK	79.9	87.8	85.5	82.3
Other jurisdictions	7.9	6.4	6.8	6.3
Total Regulatory Capital Requirements/Charges ⁽²⁾	\$117.0	\$122.6	\$121.4	\$114.7

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 Sept. 30,		9 Months Ended Sept. 30,	
	2016	2015 ⁽¹⁾	2016	2015 ⁽¹⁾
Net Revenue	\$ 72.2	\$ 128.1	\$ 296.1	\$ 332.6
Net Income/(Loss)	(4.7)	1.0	14.5	(0.7)
<i>Net Income Margin %</i>	(7%)	1%	5%	(0%)
Net Income/(Loss)	\$ (4.7)	\$ 1.0	\$ 14.5	\$ (0.7)
Depreciation & amortization	3.5	2.9	10.2	7.6
Purchase intangible amortization	3.6	4.3	11.4	10.7
Interest expense on long term borrowings	2.6	2.6	7.8	6.6
Income tax expense/(benefit)	(3.2)	7.9	4.2	7.6
Acquisition costs	-	0.2	-	2.7
Restructuring	0.3	-	1.1	1.9
Integration costs	0.6	10.7	2.5	23.1
Legal settlement	(0.2)	-	9.2	-
Bad debt related to SNB event in January of 2015	-	-	-	2.5
Acquisition contingent consideration adjustment	-	-	-	(4.3)
Equity in net loss of affiliate	0.0	-	0.1	-
Net income attributable to non-controlling interest	0.7	0.6	1.8	1.3
Adjusted EBITDA	\$ 3.3	\$ 30.1	\$ 62.7	\$ 59.1
<i>Adjusted EBITDA Margin %⁽²⁾</i>	5%	24%	21%	18%

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

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

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

Adjusted Net Income/(Loss) and EPS Reconciliation

	3 Months Ended Sept. 30,		9 Months Ended Sept. 30,	
	2016	2015 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾
Net Income/(Loss)	(\$4.7)	\$1.0	\$14.5	(\$0.7)
Income Tax Expense/(Benefit)	(3.2)	7.9	4.2	7.6
Equity in net loss of affiliate	0.0	-	0.1	-
Non-controlling Interest	0.7	0.6	1.8	1.3
Pre-Tax Income/(Loss)	(\$7.2)	\$9.4	\$20.5	\$8.2
Plus: Adjustments	0.7	10.9	12.8	25.9
Adjusted Pre-Tax Income/(Loss)	(\$6.5)	\$20.4	\$33.3	\$34.1
Normalized Income Tax ⁽²⁾	1.4	(4.5)	(7.3)	(7.5)
Equity in net loss of affiliate	(0.0)	-	(0.1)	-
Non-controlling interest	(0.7)	(0.6)	(1.8)	(1.3)
Adjusted Net Income/(Loss)	(\$5.8)	\$15.3	\$24.1	\$25.3
Adjusted Earnings/(Loss) per Common Share:				
Basic	<u>(\$0.12)</u>	<u>\$0.31</u>	<u>\$0.50</u>	<u>\$0.54</u>
Diluted	<u>(\$0.12)</u>	<u>\$0.31</u>	<u>\$0.49</u>	<u>\$0.54</u>

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

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

(2) Assumes 22% tax rate.

Reconciliation of Segment Profit to Income/(Loss) Before Income Tax Expense

	3 Months Ended Sept. 30,		9 Months Ended Sept. 30,	
	2016	2015 ⁽¹⁾	2016	2015 ⁽¹⁾
Retail segment	\$6.5	\$33.7	\$74.3	\$69.2
Institutional segment	1.0	2.4	4.0	8.0
Futures segment	1.4	1.0	4.1	3.3
Corporate and other	(5.6)	(7.0)	(19.7)	(21.4)
Segment Profit	\$3.3	\$30.1	\$62.7	\$59.1
Depreciation and amortization	\$3.5	\$2.9	\$10.2	\$7.6
Purchased intangible amortization	3.6	4.3	11.4	10.7
Acquisition expenses	-	0.2	-	2.7
Restructuring expenses	0.3	-	1.1	1.9
Integration expenses	0.6	10.7	2.5	23.1
Legal settlement	(0.2)	-	9.2	-
Bad debt related to SNB event	-	-	-	2.5
Acquisition contingent consideration adj.	-	-	-	(4.3)
Operating profit/(loss)	(\$4.5)	\$12.0	\$28.3	\$14.9
Interest expense on long term borrowings	2.6	2.6	7.8	6.6
Income/(loss) before income tax expense	(\$7.2)	\$9.4	\$20.5	\$8.2

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

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

Pro Forma Reconciliation – 9 Months 2015

	9 Months 2015 ⁽¹⁾	City Index Q1 2015	Pro Forma 9 Mos. 2015 ⁽¹⁾
Net Revenue	\$ 332.6	\$ 35.7	\$ 368.2
Net Income/(Loss)	(0.7)	(6.9)	(7.6)
<i>Net Income Margin %</i>	(0%)	(19%)	(2%)
Net Income/(Loss)	\$ (0.7)	\$ (6.9)	\$ (7.6)
Depreciation & amortization	7.6	2.3	9.9
Purchase intangible amortization	10.7	3.1	13.8
Interest expense on long term borrowings	6.6	-	6.6
Income tax expense	7.6	-	7.6
Acquisition costs	2.7	-	2.7
Restructuring	1.9	-	1.9
Integration costs	23.1	0.2	23.2
Legal settlement	-	-	-
Bad debt related to SNB event in January of 2015	2.5	3.6	6.1
Acquisition contingent consideration adjustment	(4.3)	-	(4.3)
Equity in net loss of affiliate	-	-	-
Net income attributable to non-controlling interest	1.3	-	1.3
Adjusted EBITDA	\$ 59.1	\$ 2.3	\$ 61.3
<i>Adjusted EBITDA Margin %⁽²⁾</i>	18%	6%	17%

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

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

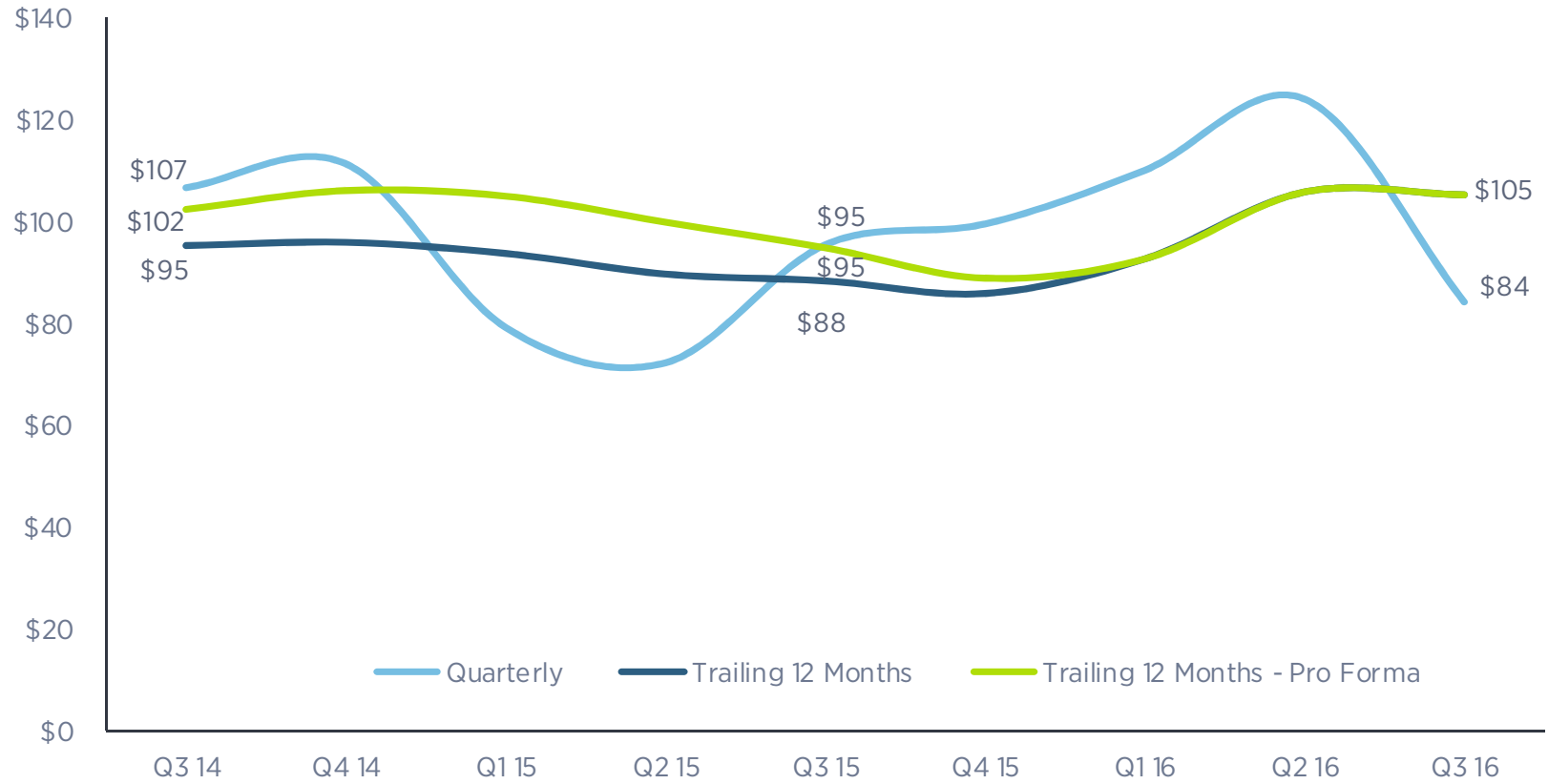
Operating Expenses

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

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
Retail					
OTC Trading Volume	\$1,118.4	\$812.6	\$861.7	\$710.9	\$612.4
OTC Average Daily Volume	\$16.9	\$12.5	\$13.5	\$10.9	\$9.3
Active OTC Accounts	149,846	146,977	136,559	139,022	133,009
Institutional					
ECN Volume	\$451.2	\$415.4	\$531.6	\$526.9	\$509.9
ECN Average Daily Volume	\$6.8	\$6.4	\$8.3	\$8.1	\$7.7
Swap Dealer Volume	\$198.5	\$184.3	\$186.6	\$186.2	\$190.0
Swap Dealer Average Daily Volume	\$3.0	\$2.8	\$2.9	\$2.9	\$2.9
Futures					
Futures Contracts	2,203,456	2,065,094	2,334,308	2,223,501	1,912,174
Futures Average Daily Contracts	34,429	32,779	38,267	34,742	29,878
Active Futures Accounts	8,567	8,668	8,890	8,822	8,594

Note: Volumes in billions; assets in millions.
 Definitions for all operating metrics are available on page 25.

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

Financial and Operating Results

Third Quarter and 9 Months 2016

November 2016