

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

October 7, 2019

Date of Report (Date of earliest event reported)

GAIN CAPITAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-35008
(Commission File No.)

20-4568600
(IRS Employer Identification No.)

Bedminster One
135 Route 202/206
Bedminster, New Jersey 07921
(Address of Principal Executive Offices)

(908) 731-0700
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001	GCAP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On October 7, 2019, GAIN Capital Holdings, Inc., a Delaware corporation (the “Company”), issued a press release to report certain operating metrics for the Company’s business for the month ended September 30, 2019. The press release also included certain information regarding the Company’s revenue for the quarter ended September 30, 2019. The full text of the press release is attached to this current report on Form 8-K as Exhibit 99.1.*

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
99.1*	Press Release of GAIN Capital Holdings, Inc., dated October 7, 2019.

* The information furnished in Item 2.02 of this Current Report on Form 8-K and on Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 7, 2019

GAIN CAPITAL HOLDINGS, INC.

By: /s/ Nigel Rose
Nigel Rose
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release of GAIN Capital Holdings, Inc., dated October 7, 2019.



GAIN Capital Announces Monthly Metrics for September 2019

BEDMINSTER, N.J., October 7, 2019/PRNewswire/ -- GAIN Capital Holdings, Inc. (NYSE: GCAP) ("GAIN" or "the Company") today reported certain operating metrics for the month of September 2019.

	Sept-19	Aug-19	Sept-18	Sequential Change	Year-over-year change
Retail Segment					
OTC Trading Volume ⁽¹⁾	\$ 151.5	\$ 175.8	\$ 149.6	(13.8)%	1.3 %
OTC Average Daily Volume	\$ 7.2	\$ 8.0	\$ 7.5	(10.0)%	(4.0)%
12 Month Trailing Active OTC Accounts ⁽²⁾	118,751	117,103	129,182	1.4 %	(8.1)%
3 Month Trailing Active OTC Accounts ⁽²⁾	72,909	71,243	71,597	2.3 %	1.8 %
Futures Segment					
Number of Futures Contracts	603,382	797,472	554,687	(24.3)%	8.8 %
Futures Average Daily Contracts	30,169	36,249	29,194	(16.8)%	3.3 %
12 Month Trailing Active Futures Accounts ⁽²⁾	7,406	7,451	7,550	(0.6)%	(1.9)%

All volume figures reported in billions.

¹ US dollar equivalent of notional amounts traded.

² Accounts that executed a transaction during the relevant period. For the quarter, indirect volume represented 21% of total retail OTC trading volume.

Management Commentary

"Increased volatility in US equity markets helped our Futures segment achieve its second highest quarterly average daily contracts for the past 2 years, up 24% over the prior year, with revenue per contract for the quarter of approximately \$4.59. Meanwhile quieter conditions elsewhere saw Retail volumes similar to Q2 while revenue capture was more consistent with our long term average at approximately \$114 per million." stated Glenn Stevens, CEO of GAIN Capital.

"Our key client metrics continue to respond positively to our organic growth initiatives, with new direct accounts improving for a fifth consecutive quarter, almost doubling over Q3 2018 levels and growing 32% sequentially, from a similar level of marketing spend to Q2. In addition, trailing 3 month direct active accounts have increased for a third consecutive quarter, and are now approximately 10% above post ESMA levels. This continued growing interest from new customers leaves us well positioned to capitalize on increased volatility upon the return of more normal market conditions," continued Mr. Stevens.

Share Count and Tax Rate Assumption Update

The Company estimates its weighted-average common shares outstanding for the third quarter 2019 to be approximately 37.4 million shares. The year to date tax rate is estimated to be approximately 16.5% on a normalized basis.

Historical metrics and financial information can be found on the Company's investor relations website <http://ir.gaincapital.com>.

This operating data is preliminary and subject to revision and should not be taken as an indication of GAIN's financial performance. GAIN undertakes no obligation to publicly update or review previously reported operating data.

About GAIN

GAIN Capital Holdings, Inc. provides innovative trading technology and execution services to retail and institutional investors worldwide, with multiple access points to OTC markets and global exchanges across a wide range of asset classes, including foreign exchange, commodities, and global equities. GAIN Capital is headquartered in Bedminster, New Jersey, with a global presence across North America, Europe and the Asia Pacific regions. For further company information, visit www.gaincapital.com.

Forward-Looking Statements

In addition to historical information, this release 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, 2018, as filed with the Securities and Exchange Commission on March 11, 2019, 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.

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