

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

January 13, 2020

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 January 13, 2020, 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 December 31, 2019. The press release also included certain information regarding the Company’s revenue for the quarter ended December 31, 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.**

<b>Exhibit No.</b>	<b>Description</b>
99.1*	Press Release of GAIN Capital Holdings, Inc., dated January 13, 2020.

\* 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: January 13, 2020

GAIN CAPITAL HOLDINGS, INC.

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

---

## Exhibit Index

Exhibit No.	Description
99.1	<a href="#">Press Release of GAIN Capital Holdings, Inc., dated January 13, 2020.</a>



## GAIN Capital Announces Monthly Metrics for December 2019

**BEDMINSTER, N.J., January 13, 2020/PRNewswire/** -- GAIN Capital Holdings, Inc. (NYSE: GCAP) ("GAIN" or "the Company") today reported certain operating metrics for the month of December 2019.

	Dec-19	Nov-19	Dec-18	Sequential Change	Year-over-year change
<b>Retail Segment</b>					
OTC Trading Volume <sup>(1)</sup>	\$ 130.8	\$ 125.6	\$ 192.6	4.1 %	(32.1)%
OTC Average Daily Volume	\$ 6.2	\$ 6.0	\$ 9.6	3.3 %	(35.4)%
12 Month Trailing Active OTC Accounts <sup>(2)</sup>	122,532	121,801	123,171	0.6 %	(0.5)%
3 Month Trailing Active OTC Accounts <sup>(2)</sup>	72,916	72,545	68,696	0.5 %	6.1 %
<b>Futures Segment</b>					
Number of Futures Contracts	477,386	477,916	641,094	(0.1)%	(25.5)%
Futures Average Daily Contracts	22,733	23,896	32,055	(4.9)%	(29.1)%
12 Month Trailing Active Futures Accounts <sup>(2)</sup>	7,019	7,130	7,717	(1.6)%	(9.0)%

All volume figures reported in billions.

<sup>1</sup> US dollar equivalent of notional amounts traded. For the quarter, indirect volume represented 23% of total retail OTC trading volume.

<sup>2</sup> Accounts that executed a transaction during the relevant period.

### Management Commentary

"Market conditions remained soft during the fourth quarter with CVIX down 13% and the VIX down 12% compared to the third quarter. However our Retail revenue capture for the quarter was approximately \$94, only slightly below our long term average, whilst revenue per contract in Futures was approximately \$4.60 in line with the third quarter," stated Glenn Stevens, CEO of GAIN Capital.

"In the fourth quarter and throughout 2019 our key client metrics improved significantly over 2018. Specifically, new direct accounts<sup>3</sup> in the fourth quarter increased 56% and new traded direct accounts<sup>4</sup> increased 32% compared to the prior year quarter. In fact, the trailing 3 month direct active accounts<sup>5</sup> increased for a fourth consecutive quarter and are now 12% higher than December 2018. Given the subdued market conditions, we dialed back Q4 marketing spend by about 25% compared with Q3 but nonetheless remain well positioned to capitalize on increased volatility upon the return of more normal market conditions," continued Mr. Stevens.

<sup>3</sup> Direct retail clients who opened an account during the quarter

<sup>4</sup> Direct retail clients who placed their first trade during the quarter

<sup>5</sup> Direct retail clients who traded during the quarter

### **Share Count and Tax Rate Assumption Update**

The Company estimates its weighted-average common shares outstanding for Q4 2019 to be approximately 37.4 million shares. The full year GAAP tax rate is estimated to be approximately 16%.

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](http://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.

**Investor Relations Contact:** Jonathan Kay, GAIN Capital +1 908.731.0737, [ir.gaincapital.com](http://ir.gaincapital.com)