

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

July 31, 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

p

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. p

INTRODUCTORY NOTE

On July 31, 2020, pursuant to the Agreement and Plan of Merger (the “Merger Agreement”) dated February 26, 2020, among GAIN Capital Holdings, Inc., a Delaware corporation (the “Company”), INTL FCStone Inc. (now known as StoneX Group Inc.), a Delaware corporation (“Parent”) and its wholly owned subsidiary, Golf Merger Sub I Inc., a Delaware corporation (“Merger Sub”), Merger Sub was merged with and into the Company, with the Company continuing as the surviving corporation of the merger (the “Surviving Corporation”) as a wholly owned subsidiary of Parent (the “Merger”).

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On July 31, 2020, in connection with the Merger, the Company entered into a first supplemental indenture (the “First Supplemental Indenture”), with The Bank of New York Mellon, as trustee (the “Trustee”), to the Indenture dated as of August 22, 2017 between the Company, as issuer, and the Trustee, relating to the Company’s 5.00% Convertible Senior Notes due 2022 (the “Notes”) (as supplemented by the Supplemental Indenture, the “Indenture”). The Supplemental Indenture provides that, at and after the effective time of the Merger, the right to convert each \$1,000 principal amount of the Notes will be changed into the right to convert such principal amount of the Notes solely into cash in an amount equal to the Conversion Rate (as defined in the Indenture) in effect on the Conversion Date (as defined in the Indenture) multiplied by \$6.00.

The foregoing is only a brief description of the Supplemental Indenture and is qualified in its entirety by reference to the Supplemental Indenture, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K.

Item 2.04 TRIGGERING EVENTS THAT ACCELERATE OR INCREASE A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT

The consummation of the Merger constitutes a Fundamental Change and Make-Whole Fundamental Change (each as defined in the Indenture). As a result, a holder of the Notes will be entitled to either (a) convert such holder’s Notes for cash (in an amount equal to \$732.06 per \$1,000 principal amount of notes, without interest), or (b) require the Company to repurchase such holder’s notes for cash on September 1, 2020, at a repurchase price equal to \$1,002.36 per \$1,000 principal amount of Notes.

Alternatively, holders of Notes may continue to hold such notes without converting or exercising their repurchase right, in which case such Notes will continue to bear interest in accordance with the terms of the Indenture. Such notes will only be convertible following the Fundamental Change Repurchase Date under the specific conditions provided in the Indenture into an amount of cash per \$1,000 principal amount of such Notes equal to \$6.00 multiplied by the then-applicable Conversion Rate.

Item 3.01 NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING

On July 31, 2020, the Company notified the New York Stock Exchange (“NYSE”) that the Merger was consummated. In addition, the Company anticipates that the NYSE will file a delisting application on Form 25 with the SEC on July 31, 2020 to report the delisting of the Company Stock from the NYSE.

Item 3.03 MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS

The information set forth under the “Introductory Note” and Item 5.03 hereof are incorporated herein by reference.

At the effective time of the Merger (the “Effective Time”) and as a result of the Merger, each share of common stock of the Company (“Company Stock”) outstanding immediately prior to the Effective Time was converted into the right to receive \$6.00 in cash without interest (“Merger Consideration”), other than those shares as to which appraisal rights have been properly exercised under the Delaware General Corporation Law. All such shares of Company Stock were automatically cancelled and retired and ceased to exist.

Furthermore, at the Effective Time and as a result of the Merger, each outstanding stock option was canceled, and the holder thereof was entitled to receive a cash payment equal to the difference between the Merger Consideration and the applicable exercise price. In addition, each outstanding restricted stock unit (whether subject to time-based or performance-based vesting) and share of restricted stock of the Company was vested (and in the case of (i) performance-based restricted stock units for which the performance period already ended, vested at “actual” performance and (ii) performance-based restricted stock units for which the performance period has not ended, vested at “target” performance) and converted into the right to receive the Merger Consideration.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”) on February 27, 2020, and which is incorporated herein by reference.

Item 5.01 CHANGES IN CONTROL OF REGISTRANT

As a result of the Merger, a change in control of the Company occurred, and the Company became a wholly-owned subsidiary of Parent. The information set forth under the "Introductory Note" and Items 3.03 and 5.02 hereof are incorporated herein by reference.

Item 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

In accordance with the terms of the Merger Agreement, and effective as of the Effective Time, each of Thomas Bevilacqua, Christopher Calhoun, Alex Goor, Peter Quick, Doug Rhoten, Joseph Schenk and Christopher Sugden resigned from the board of directors of the Company.

Item 5.03 AMENDMENT TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

In connection with the consummation of the Merger and in accordance with the terms of the Merger Agreement, the articles of incorporation and the bylaws of the Company were amended and restated, effective July 31, 2020. The resulting articles of incorporation and the bylaws of the Surviving Corporation as so amended and restated are attached as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 OTHER EVENTS

On July 31, 2020, Parent issued a news release announcing the consummation of the Merger with the Company. A copy of the news release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Also on July 31, 2020, the Company announced that, as a result of the Merger, the 2020 annual meeting of stockholders, previously scheduled for Thursday, August 6, 2020 has been cancelled.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of February 26, 2020, among the Company, Parent and Merger Subsidiary (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on February 27, 2020).
3.1	Amended and Restated Articles of Incorporation of the Surviving Corporation.
3.2	Amended and Restated Bylaws of the Surviving Corporation.
4.1	Supplemental Indenture.
99.1	Press Release of Parent, dated July 31, 2020.

Forward Looking Statements

In addition to historical information, this communication contains "forward-looking" statements including, but not limited to, the Company's management's expectations for the future. All statements other than statements of historical or current fact included in this communication that address activities, events, conditions or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. A variety of important factors could cause results

to differ materially from such statements. These factors are noted throughout the Company's annual report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on March 16, 2020, and the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2020, as filed with the SEC on May 13, 2020, 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 the Company'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, the risk that our stockholders may not adopt the Merger Agreement, the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, risks that any of the closing conditions to the proposed Merger may not be satisfied in a timely manner, 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 the Company's views as of the date of this communication. The Company undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.

SIGNATURE

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

GAIN CAPITAL HOLDINGS, INC.

By: /s/ Diego Rotsztain

Diego Rotsztain

General Counsel and Secretary

Date: July 31, 2020 GAIN Capital Holdings, Inc.

**FOURTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GAIN CAPITAL HOLDINGS, INC.**

FIRST: The name of the corporation (the "Corporation") is: GAIN Capital Holdings, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, in New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The Corporation is authorized to issue one class of stock, to be designated "Common Stock", \$0.01 par value per share. The total number of shares of Common Stock that the Corporation shall have authority to issue is 1,000.

FIFTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. Election of directors need not be by written ballot, unless the Bylaws so provide.

SIXTH: The Board of Directors is authorized to make, adopt, amend, alter or repeal the Bylaws of the Corporation. The stockholders shall also have the power to make, adopt, amend, alter or repeal the Bylaws of the Corporation.

SEVENTH: To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of the foregoing provisions of this Article SEVENTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions occurring prior to, such repeal or modification.

EIGHTH: The Corporation shall, to the fullest extent permitted by the provisions of Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all person whom it shall have power to indemnify under said section.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in the Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon officers, directors and stockholders herein are granted subject to this reservation.

GAIN CAPITAL HOLDINGS, INC.
(the “Corporation”)

SECOND AMENDED AND RESTATED BY-LAWS

ARTICLE I

OFFICES

1.01. Registered Office. The Corporation shall maintain a registered office in the State of Delaware. The registered office of the Corporation and the registered agent of the Corporation at such office may be changed from time to time by the Corporation in the manner specified by the Delaware General Corporation Law, as amended from time to time (the “*DGCL*”).

1.02. Other Offices. The Corporation may also have such other offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.01. Place of Meetings. All meetings of stockholders shall be held at such place, either within or without the State of Delaware, (a) as shall be designated from time to time by the Board of Directors and stated in the notice of meeting, or (b) in the case of a meeting of stockholders called by an authorized person other than the Board of Directors, as shall be designated by the person calling the meeting and stated in the notice of meeting. The Board of Directors may, in its sole discretion, determine that any meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communications as authorized by Section 211(a)(2) of the *DGCL*.

2.02. Annual Meetings. The annual meeting of stockholders (each, an “*Annual Meeting*”) shall be held for the purpose of electing Directors at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Any other proper business may be transacted at an Annual Meeting. The Board of Directors may specify by resolution prior to any Special Stockholder Meeting (as hereinafter defined) of stockholders held within the year that such meeting shall be in lieu of the Annual Meeting for such year. In lieu of an Annual Meeting, Directors may be elected by the unanimous written consent of the stockholders entitled to vote.

2.03. Special Stockholder Meetings. Special meetings of the stockholders (each, a “*Special Stockholder Meeting*”), for any purpose or purposes, may be called by any of (a) the Board of Directors, (b) the Chairman of the Board, or (c) the President. The Board of Directors

or person so calling any Special Stockholder Meeting shall fix the time and any place, either within or without the State of Delaware, as the place for holding such meeting and shall state the purpose of the meeting. The business to be conducted at any Special Stockholder Meeting shall be limited to the purpose or purposes stated in the notice of the Special Stockholder Meeting.

2.04. Notice of Meeting. Written notice of an Annual Meeting or Special Stockholder Meeting, shall be given stating (a) the place, if any, date and hour of the meeting, (b) the means of remote communications, if any, by which the stockholders and proxy holders may be deemed to be present in person and vote at the meeting, (c) the record date for determining the stockholders entitled to vote at such meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and (d) in the case of a Special Stockholder Meeting, the purpose or purposes for which such meeting is called. Unless otherwise provided in the DGCL, written notice of any meeting shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholder entitled to notice of the meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

2.05. Waiver of Notice. Whenever notice is required to be given to any stockholder, a written waiver thereof, signed by the stockholder entitled to notice, or a waiver by electronic transmission (as defined in DGCL Section 232, "**Electronic Transmission**") by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting or Special Stockholder Meeting need be stated in any written waiver of notice or any waiver by Electronic Transmission.

2.06. List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting either (a) on a reasonably accessible electronic network, *provided that* the information required to gain access to such list is provided with the notice of meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is held at a place, a list of the stockholders entitled to vote at the meeting shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.07. Quorum; Required Stockholder Vote. Except as otherwise required by the DGCL:

- (a) A majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders.
- (b) In all matters other than the election of Directors, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders.
- (c) Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of Directors.
- (d) Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter and, in all matters other than the election of Directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series.

2.08. Proxies. Every stockholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such stockholder, bearing a date not more than three years prior to voting, unless such instrument provides for a longer period, and filed with the Secretary of the Corporation before, or at the time of, the meeting. If such instrument shall designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as such proxy is of the proxies representing such shares.

2.09. Action of Stockholders Without Meeting. Any action required to be, or which may be, taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if written consent, setting forth the action so taken, shall be signed and dated by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Such consent shall have the same force and effect as an affirmative vote of the stockholders and shall be filed with the minutes of the proceedings of the stockholders.

2.10. Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it and such shares shall not be counted in determining the total number of outstanding shares.

2.11. Fixing of Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this subsection (a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is

fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE III

BOARD OF DIRECTORS

3.01. Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by or under the direction of, the Board of Directors, except as may be otherwise provided in the DGCL or the Certificate of Incorporation.

3.02. Number, Election and Term. The number of Directors which shall constitute the whole Board of Directors shall be initially determined by the incorporator or incorporators. The number of Directors thereafter shall from time to time be fixed and determined by the Board of Directors or the stockholders. The number of Directors shall be set forth in the notice of any meeting of stockholders held for the purpose of electing Directors. Directors need not be residents of the State of Delaware or stockholders of the Corporation. The Directors shall be elected at the annual meeting of stockholders, except as provided in Section 3.03. Each properly elected Director shall hold office until such Director's successor is elected and qualified or until such Director's earlier death, resignation, or removal.

3.03. Vacancies. Except as provided in the following sentence, any vacancy occurring in the Board of Directors and newly created directorships resulting from any increase in the authorized number of Directors may be filled by a majority of the remaining Directors, though less than a quorum, or by the sole remaining Director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more Directors by the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the Directors elected by such class or classes or series thereof then in office, or by a sole remaining Director so elected. Any such vacancy or newly created directorship may also be filled by the vote or written consent of the holders of shares entitled to vote on the election of the holder of the directorship in question.

3.04. Removal From Office. Except as provided in the following sentence, any Director, or the entire Board of Directors, may be removed, with or without cause, by vote or written consent of the holders of a majority of the shares then entitled to vote at an election of Directors. If the holders of any class or classes of stock or series thereof are entitled to elect one or more Directors by the Certificate of Incorporation, any such removal without cause shall require the vote or written consent of a majority of the shares of such class or classes or series.

3.05. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine. If so determined, notice of such regular meetings need not be given to Directors.

3.06. Special Meeting. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, a majority of Directors, or, if the Board of Directors at

any time consists of one Director, by the sole Director. The officer or Director(s) so calling any special meeting shall fix the time and place, either within or without the State of Delaware, as the place for holding such meeting.

3.07. Notice of Special Meeting. Notice of the time and place of any special meeting of the Board of Directors shall be given to each Director by, or on behalf of, the officer, Director or Directors calling such meeting either (a) in writing by United States first class, registered or certified mail at least four days prior to such meeting, or (b) in person or by telephone or Electronic Transmission at least one day prior to such meeting. A written waiver of notice of any special meeting of the Board of Directors signed by a Director prior to, at or after such meeting shall be deemed equivalent to proper notice. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. The attendance of a Director at any special meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the purpose of objecting, at the beginning of such meeting, to the transaction of any business because the meeting is not lawfully called or convened.

3.08. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by the DGCL or the Certificate of Incorporation or by these Bylaws. If a quorum is not present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.09. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, or by Electronic Transmission and the writing or writings or Electronic Transmission or Electronic Transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.10. Compensation. Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at such meeting of the Board of Directors or a stated salary as a Director. No such payment shall preclude any Director from serving the corporation in any other capacity and receiving compensation therefor. Members of committees designated by the Board of Directors may be allowed like compensation for attending committee meetings or such compensation as the Board of Directors may fix by resolution.

3.11. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee of the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Bylaw shall constitute presence in person at such meeting.

3.12. Committees of Directors. The Board of Directors may designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board of Directors may remove a Director as a member of a committee at any time, with or without cause. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee or subsequently adopted by the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. However, no such committee shall have the power or authority in reference to any of the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of Directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopting, amending or repealing any Bylaw of the Corporation. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board of Director conducts its business pursuant to this Article III *mutatis mutandis*.

ARTICLE IV

OFFICERS

4.01. Officers. The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a President and a Secretary and such other additional officers as may be designated by the Board of Directors. Without limiting the authority of the Board of Directors to designate other officers, such additional officers may include a Chairman of the Board, a Vice Chairman of the Board, a Treasurer, one or more Vice Presidents (any one or more of which may be designated Executive Vice President or Senior Vice President), one or more Assistant Secretaries, and one or more Assistant Treasurers. Any two or more offices may be held by the same person. The Chairman and Vice Chairman of the Board, if elected, shall be elected from among the Directors. With the foregoing exceptions, none of the other officers need be a Director.

4.02. Term, Removal and Vacancies. Each officer of the Corporation shall hold office until the earlier of (a) the expiration of the term of office of such officer if a stated term of office is set forth in the resolution of the Board of Directors electing such officer, (b) such officer's successor being elected and qualified, (c) such officer's death, (d) the effective date of such officer's resignation or removal, and (e) in the case of the Chairman of the Board or Vice Chairman of the Board, such officer ceasing to be a Director of the Corporation.

4.03. Removal and Resignation. Any officer may be removed at any time, with or without cause, by the Board of Directors; *provided, however,* that such removal shall be without prejudice to the contractual rights, if any, of such officer with the Corporation. Any officer may resign at any time by giving written notice to the Corporation. Any such resignation shall take effect on the date of the receipt of such notice by the Corporation or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.04. Vacancies. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled by the Board of Directors.

4.05. Delegation of Duties. Whenever an officer is absent or whenever for any reason the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any Director or Directors.

4.06. Salaries. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or pursuant to its direction. No officer shall be prevented from receiving such salary by reason of his also being a Director.

4.07. Chairman of the Board. The Chairman of the Board (if one is elected by the Board of Directors) shall be selected from among the Directors of the Corporation. The Chairman of the Board, if present, shall preside at all meetings of the Board of Directors and the stockholders of the Corporation. The Chairman of the Board shall have general powers and duties of management and supervision of the business of the Corporation, shall formulate and submit to the Board of Directors matters of general policy for the Corporation and shall perform such other duties as usually appertain to the office or as may be prescribed by the Board of Directors.

4.08. President. The President shall be the chief executive officer of the Corporation unless the Board of Directors shall elect to establish a separate office of Chief Executive Officer and, subject to the control and supervision of the Board of Directors, shall generally control and supervise the management of the business and affairs of the Corporation and perform such other duties as from time to time may be assigned to such officer by the Board of Directors. Without limiting the generality of the foregoing, the President shall see to it that all orders and resolutions of the Board of Directors are carried into effect and shall have the power to sign contracts, powers of attorney, deeds, bonds, mortgages, and other instruments which the Board of Directors has authorized to be executed on behalf of the Corporation, except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President may, together with another authorized officer of the Corporation, sign certificates for shares of the Corporation the issue of which shall have been authorized by resolution of the Board of Directors. The President shall also preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman of the Board or if such officer is unable or refuses to act.

4.09. Vice Presidents. In the absence of the President, or if the President is unable or refuses to act, the Vice President, if any, (or if there shall be more than one, the Vice Presidents

in the order determined by the Board of Directors, or if there has been no such determination, in the order of their election) shall perform the duties and exercise the powers of the President. Any Vice President may, together with another authorized officer of the Corporation, sign certificates for shares of the Corporation the issue of which shall have been authorized by resolution of the Board of Directors. The Vice Presidents shall perform such other duties as from time to time may be assigned to them by the President or the Board of Directors.

4.10. Secretary. The Secretary shall (a) keep the minutes of the meetings of the stockholders, the Board of Directors and committees of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; (c) be custodian of the corporate records and of the seal of the Corporation, and issue certifications as to such records; (d) keep or cause to be kept a register of the address of each stockholder which shall be furnished by such stockholder; (e) together with another authorized officer of the Corporation, sign certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) in general, perform all duties normally incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors.

4.11. Assistant Secretary. In the absence of the Secretary, or if the Secretary is unable or refuses to act, the Assistant Secretary, if any, (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors, or if there has been no such determination, in the order of their election) shall perform the duties and exercise the powers of the Secretary. Any Assistant Secretary may, together with another authorized officer of the Corporation, sign certificates for shares of the Corporation the issue of which shall have been authorized by resolution of the Board of Directors. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the President, Secretary or the Board of Directors.

4.12. Treasurer. The Treasurer (if one is elected by the Board of Directors) shall (a) have charge and custody of, and be responsible for, all funds and securities of the Corporation; receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever and deposit, or cause to be deposited, all such moneys in the name of the Corporation in such banks, trust companies or other depositories as may be approved by the Board of Directors; (b) disburse, or cause to be disbursed, the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements; (c) prepare, or cause to be prepared, for submission at each regular meeting of the Board of Directors, at each annual meeting of the stockholders, and at such other times as may be required by the Board of Directors or the President, a statement of financial condition of the Corporation in such detail as may be required; and (c) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or the Board of Directors. If the Board of Directors shall not have designated a chief financial officer, the Treasurer shall be deemed to be the chief financial officer for the purposes of the laws of any state requiring the designation of a chief financial officer for the purposes of qualifying to do business in such state as a foreign corporation.

4.13. Assistant Treasurer. In the absence of the Treasurer, or if the Treasurer is unable or refuses to act, the Assistant Treasurer, if any, (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, or if there has been no such determination, in the order of their election) shall perform the duties and exercise the powers of the Treasurer. Any Assistant Treasurer may, together with another authorized officer of the Corporation, sign certificates for shares of the Corporation the issue of which shall have been authorized by resolution of the Board of Directors. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the President, Treasurer or the Board of Directors.

ARTICLE V

CONTRACTS, CHECKS AND DEPOSITS; VOTING OF SECURITIES

5.01. Contracts. The Board of Directors may authorize any officer, officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

5.02. Checks, etc. All checks, demands, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as shall be determined by the Board of Directors or as otherwise authorized in these Bylaws.

5.03. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

5.04. Voting of Securities. The President, Secretary, any Vice President and any other officer designated by the Board of Directors, the President or Secretary, either in general or confined to specific instances, may vote, or give proxies to vote, any shares of stock or other security of any other corporation, limited liability company or other entity standing in the name of the Corporation.

ARTICLE VI

CERTIFICATES OF STOCK

6.01. Certificates. The shares of the Corporation shall be uncertificated unless the Board of Directors provides by resolution that some or all of any or all classes or series of its stock shall be represented by certificated shares. Each holder of stock of the Corporation represented by certificates shall be entitled to a certificate or certificates signed by (a) any one of the Chairman of the Board, the Vice Chairman of the Board, the President or a Vice President, and by (b) any one of the Treasurer, the Secretary, an Assistant Treasurer or an Assistant Secretary. The certificates shall be in such form as may be determined by the Board of Directors.

6.02. Signatures. Any or all of the signatures on the certificate may be a facsimile. If any officer who has signed, or whose facsimile signature has been placed upon, a certificate ceases to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer at the date of issue.

6.03. Classes or Series of Stock. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of any certificate which the Corporation shall issue to represent such class or series of stock; *provided that*, except as otherwise provided by the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of such certificate a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and rights.

6.04. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost, stolen or destroyed.

6.05. Transfers. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Transfers of shares shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney and filed with the Secretary of the Corporation or the transfer agent. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in the case of a lost, stolen or destroyed certificate a new one may be issued therefor as provided in the previous Bylaw.

6.06. Record Holders. The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the DGCL or the Certificate of Incorporation.

ARTICLE VII

DIVIDENDS

7.01. Declaration. Subject to the provisions of the Certificate of Incorporation and the DGCL, dividends upon the capital stock of the Corporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors or by action by written consent, and may be paid in cash, in property or in shares of capital stock.

7.02. Reserve. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

INDEMNIFICATION AND INSURANCE

8.01. Certain Definitions. For the purposes of this Article:

“Covered Person” shall mean any person who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer, or in a capacity with comparable authority or responsibilities, for an Other Entity.

“Loss” shall mean any liability, loss, expense (including attorneys’ fees, disbursements, court costs, expert witness fees and other charges), judgment, fine, penalty, excise tax assessed with respect to any employee benefit plan, and amount paid in settlement, in each case actually and reasonably incurred in connection with a Proceeding.

“Other Entity” shall mean any corporation (other than the Corporation), partnership, joint venture, trust, employee benefit plan or other enterprise.

“Proceeding” shall mean any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, including any action or suit by or in the right of the Corporation.

8.02. Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless each Covered Person from and against any Loss to the fullest extent permitted by and in the manner provided by the DGCL, as the same now exists or may hereafter be amended.

8.03. Indemnification of Other Persons. Persons who are not Directors or officers of the Corporation (or otherwise entitled to indemnification pursuant to the preceding Bylaw) may be similarly indemnified in respect of service to the Corporation or to an Other Entity at the request of the Corporation to the extent the Board of Directors at any time specifies that such persons are entitled to the benefits of this Article.

8.04. Advancement of Expenses. The Corporation from time to time and to the fullest extent permitted by the DGCL shall pay or reimburse the expenses (including attorneys' fees, disbursements, court costs, expert witness fees and other charges) incurred by any Covered Person in connection with any Proceeding in advance of the final disposition of such Proceedings; *provided, however*, that, if required by the DGCL, such amounts shall be so paid or reimbursed only upon receipt by the Corporation of an undertaking by or on behalf of such Covered Person to repay such amounts if it shall ultimately be determined that the Covered Person is not entitled to be indemnified for such expenses under this Article or the DGCL.

8.05. Rights Not Exclusive. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or reimbursement or advancement of expenses may have or hereafter be entitled under any statute, the Certificate of Incorporation, these Bylaws, any agreement, any vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

8.06. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of an Other Entity (or serving an Other Entity in a capacity with comparable authority or responsibilities), against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article or the DGCL.

8.07. Continuation of Benefits. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

8.08. Amendments. No right to indemnification or reimbursement or advancement of expenses under this Article shall be eliminated or impaired by an amendment to this Article after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or reimbursement or advancement of expenses is sought.

ARTICLE IX

MISCELLANEOUS

9.01. Seal. The Corporation may adopt a corporate seal in such form as the Board of Directors may from time to time determine. The Board of Directors may authorize the use of one or more facsimile forms of the corporate seal. In lieu thereof, the Corporation may use an impression or writing bearing the words "Corporate Seal" or "Seal" (which may but need not be enclosed in parenthesis, brackets or scroll), which shall be deemed to be the seal of the Corporation. The corporate seal need not be used unless its use is required by law, by these Bylaws, or by the Certificate of Incorporation.

9.02. Books. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at the offices of the Corporation or at such other place or places as may be designated from time to time by the Board of Directors.

9.03. Fiscal Year. The fiscal year of the Corporation will be the calendar year, unless otherwise fixed by resolution of the Board of Directors.

ARTICLE X

AMENDMENT

10.01. By the Stockholders. These Bylaws may be amended or repealed, or new Bylaws may be adopted, by the stockholders entitled to vote for the election of Directors at any Annual Meeting or Special Stockholder Meeting upon compliance with the notice of meeting, quorum and stockholder approval provisions of these Bylaws. The stockholders may also amend or repeal these Bylaws or adopt new Bylaws by an action by written consent taken in accordance with these Bylaws. The stockholders may prescribe that any Bylaw adopted by them may not be amended or repealed by the Board of Directors.

10.02. By the Board of Directors. Pursuant to the Certificate of Incorporation, these Bylaws may be amended or repealed, or new Bylaws may be adopted, by the Board of Directors. The fact that such power has been conferred upon the Board of Directors shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws. Any Bylaws adopted or amended by the Board of Directors may be amended or repealed by the Stockholders.

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of July 31, 2020 (this “**Supplemental Indenture**”), by and between GAIN CAPITAL HOLDINGS, INC., a Delaware corporation, as issuer (the “**Company**”), and THE BANK OF NEW YORK MELLON, as trustee (the “**Trustee**”), supplements the Indenture, dated as of August 22, 2017 (the “**Indenture**”), between the Company and the Trustee.

RECITALS OF THE COMPANY

WHEREAS, pursuant to the Indenture, the Company issued \$92,000,000 aggregate principal amount of 5.00% Convertible Senior Notes due 2022 (the “**Notes**”);

WHEREAS, pursuant to the Agreement and Plan of Merger (the “**Merger Agreement**”), dated as of February 26, 2020, with StoneX Group Inc. (formerly known as INTL FCStone Inc.) (“**StoneX**”) and its wholly owned subsidiary, Golf Merger Sub I Inc. (“**Merger Sub**”), Merger Sub will be merged with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of StoneX (the “**Merger**”), and each share of common stock, par value \$0.00001 per share, of the Company (the “**Common Stock**”) issued and outstanding immediately prior to the effective time of the Merger (the “**Effective Time**”) (other than shares of Common Stock held by Merger Sub, shares of Common Stock owned by the Company (including shares held in treasury) and shares of Common Stock owned by stockholders who have properly made and not withdrawn or lost a demand for appraisal rights under Delaware law) was converted into the right to receive \$6.00 in cash, without interest and subject to applicable withholding taxes;

WHEREAS, pursuant to Section 10.08(a) of the Indenture, the Merger constitutes a Merger Event, and the Indenture provides the Company shall execute with the Trustee a supplemental indenture providing that from and after the Effective Time the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the Reference Property Units;

WHEREAS, pursuant to the terms of the Merger Agreement and Section 10.08(a) of the Indenture, each Reference Property Unit consists of \$6.00 in cash;

WHEREAS, Section 9.01(d) of the Indenture provides that the Company and the Trustee may enter into a supplemental indenture, without prior notice to or the consent of the Holders of any of the Notes at the time outstanding, in connection with any Merger Event to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 10.02 of the Indenture, and to make related changes to the terms of the Notes in accordance with Section 10.08(a) of the Indenture;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture and has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and proportionate benefit of the Holders as follows:

ARTICLE 1
TERMS

Section 1.01. *Definitions.* Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Indenture.

ARTICLE 2
AMENDMENTS

Section 2.01. *Conversion Right.* Pursuant to Section 10.08(a) of the Indenture, from and after the Effective Time, the right to convert each \$1,000 principal amount of Notes to the extent permitted by Section 10.01 of the Indenture shall be changed into a right to convert such principal amount of Notes solely into a number of Reference Property Units in an aggregate amount equal to the Conversion Rate in effect on the Conversion Date *multiplied* by the Stock Price paid per share of Common Stock in the Merger, which will be cash equal to \$732.06 per \$1,000 principal amount of Notes. Accordingly, any reference in respect of the Holders' conversion rights to a share of Common Stock in the Indenture shall be deemed a reference to a right to receive an amount equal to \$6.00 and the provisions of the Indenture, as modified herein, shall continue to apply, *mutatis mutandis*, to the Holders' right to convert the Notes into the Reference Property.

Section 2.02. *Last Reported Sale Price of the Common Stock.* With respect to any date from and after the Effective Time, the Last Reported Sale Price shall be \$6.00 on that date, notwithstanding anything to the contrary in the Indenture.

Section 2.03. *Adjustment to Conversion Rate in Connection with a Make-Whole Fundamental Change.* The Conversion Rate for Notes surrendered for conversion from and after, and including, the Effective Time, shall not be increased by Additional Shares in accordance with Section 10.07(e)(iii) of the Indenture.

ARTICLE 3
ACCEPTANCE OF SUPPLEMENTAL INDENTURE

Section 3.01. *Trustee's Acceptance.* The Trustee hereby accepts this Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE 4
MISCELLANEOUS PROVISIONS

Section 4.01. *Governing Law; Waiver of Trial by Jury.* THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPALS THEREOF. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.02. *Benefits of Supplemental Indenture.* Nothing in this Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, Conversion Agent, Registrar and their successors hereunder, and the Holders any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 4.03. *Execution in Counterparts.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission will constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF will be deemed to be their original signatures for all purposes.

Section 4.04. *Ratification of Indenture.* The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein provided.

Section 4.05. *The Trustee.* The Trustee makes no representations as to and shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture. The recitals in this Supplemental Indenture are made by the Company only and not by the Trustee, and all of the rights, privileges, protections, immunities and benefits afforded to the Trustee under the Indenture are

deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

Section 4.06. *Effect on Successors and Assigns.* All agreements of the Company, the Trustee, the Registrar, the Paying Agent and the Conversion Agent in this Supplemental Indenture will bind their respective successors.

Section 4.07. *Headings, Etc.* The titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

GAIN CAPITAL HOLDINGS, INC.

By: /s/ Glenn Stevens

Name: Glenn Stevens

Title: Chief Executive Officer

[Signature Page to 2022 Notes Supplemental Indenture]

By: /s/ Shannon Matthews

Name: Shannon Matthews

Title: Agent

[Signature Page to 2022 Notes Supplemental Indenture]



STONEX GROUP INC. CLOSES ON THE ACQUISITION OF GAIN CAPITAL HOLDINGS, INC.

New York, NY, July 31, 2020 – StoneX Group Inc. (NASDAQ: SNEX) (“StoneX” or the “Company”), today announced the completion of its previously announced acquisition of GAIN Capital Holdings, Inc. (NYSE: GCAP) (“GAIN”), an online provider of retail foreign exchange trading and related services.

GAIN is a provider of 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.

Glenn Stevens, CEO of GAIN, commented on the transaction, “As a result of this combination, GAIN’s customers will benefit from a richer product offering, as well as the expanded resources and greater scale of the combined firm. StoneX, in turn, will add a new digital platform to its global financial network, significantly expanding its offering to retail clients, as well as a complementary futures business. We look forward to a bright future as part of the StoneX Group.”

Sean O’Connor, CEO of StoneX, added, “This is the beginning of an exciting new era for our company as we add two of the largest and best known retail financial-services trading brands in the world to our global financial services network, in the process more than doubling the number of active retail accounts we serve to 295,000 worldwide. We expect the integration of GAIN’s businesses to drive transaction volumes and create new cross-selling opportunities across all of our platforms – ultimately driving our financial performance in the process.”

About StoneX Group Inc.

StoneX Group Inc. (NASDAQ: SNEX) connects its clients with the global markets across asset classes - providing execution, post-trade settlement, clearing and custody. Clients use its digital platforms, market intelligence and high-touch service to manage their market risk, pursue trading opportunities, make investments efficiently, and improve their business performance.

Further information on StoneX is available at www.stonex.com.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are identified by words such as “may,” “should,” “expects,” “anticipates,” “assumes,” “can,” “will,” “could,” “likely,” “intends,” “might,” “predicts,” “seeks,” “would,” “believes,” “estimates” or “plans.” These forward-looking statements include, among other things, statements relating to the expected results of the merger with GAIN, including any anticipated cost or capital synergies associated therewith, operating efficiencies and results, growth, client and stockholder benefits, accretion, financial benefits or returns, key assumptions, integration costs and transaction costs, our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs and other similar matters. These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control, that may cause actual results to be materially different from any anticipated results expressed or implied by these forward-looking statements, including, among others, (i) anticipated benefits of the merger, including the realization of revenue, accretion, financial benefits or returns and other cost and capital synergies may not be fully realized or may take longer to realize than expected, (ii) adverse changes in economic, political and market conditions, such as price levels and volatility in the commodities, securities and foreign exchange markets in which we and GAIN operate, (iii) losses from our market-making and trading activities arising from counter-party failures and changes in market conditions, (iv) the possible loss of key personnel or GAIN key personnel, (v) the impact of increasing competition, (vi) the impact of changes in government regulation, (vii) the possibility of liabilities arising from violations of federal and state securities laws, (viii) the impact of changes in technology in the securities and commodities trading industries and (ix) other risks and uncertainties, including those set forth under the heading "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q. You should read cautionary statements made as being applicable to all related forward-looking statements wherever they appear in this press release. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, if at all. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they were made. Except as expressly required under federal securities laws and the rules and regulations of the U.S. Securities and Exchange Commission, we do not have any obligation, and do not undertake, to update any forward-looking statements to reflect events or circumstances arising after the date of this press release, whether as a result of new information, future events or otherwise. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Media Contact:

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