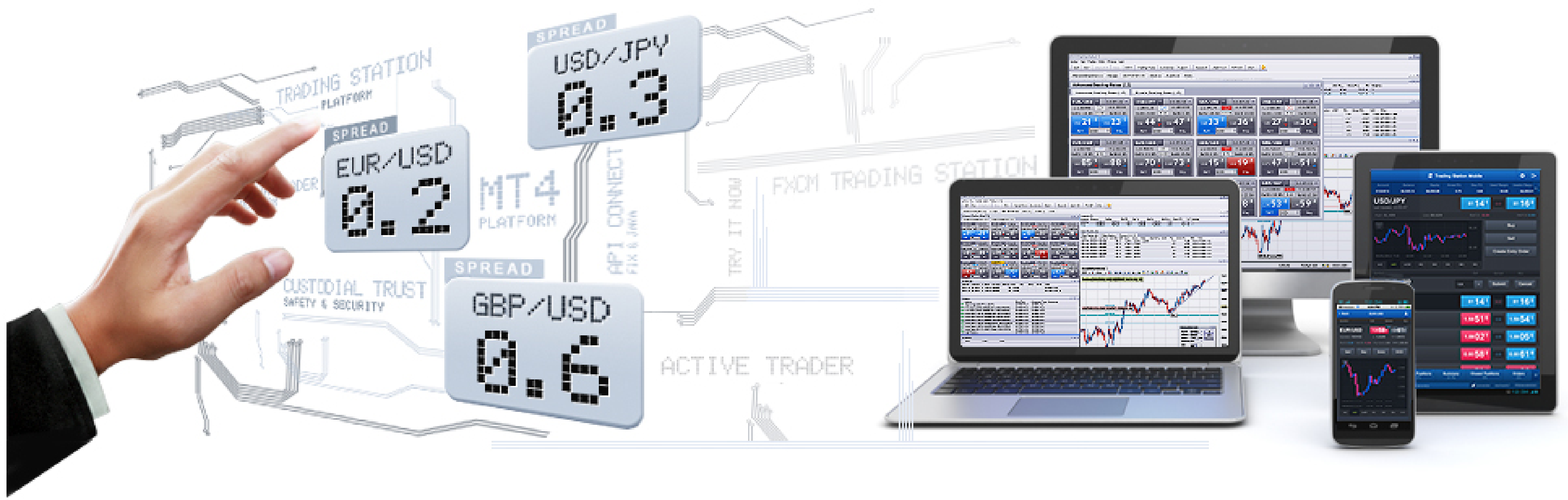
First Quarter 2015 Financial and Operating Results

April 2015 Customer Trading Metrics

May 8, 2015



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Non-GAAP Financial Measures: This presentation presents certain non-GAAP financial measures. These measures should not be considered in isolation from, or as a substitute for, measures prepared in accordance with generally accepted accounting principles. See the appendix to this presentation for reconciliations of these non-GAAP financial measures to the most comparable measures calculated and presented in accordance with GAAP.

Q1 2015 Highlights

- As a result of: (i) the events of January 15th with the SNB Bank unexpectedly releasing the peg of the Swiss Franc to the Euro and the resulting loss by certain FXCM customers, (ii) the subsequent financing package provided by Leucadia National Corp. ("Leucadia") and (iii) FXCM's announced plan to sell non-core assets, **certain reporting changes and accounting items are important to highlight when reviewing Q1/15 results under US GAAP**:
  - Classification of FXCM operations now distinguishes continuing operations ("ops") from discontinued operations, the latter being the collection of assets that FXCM has identified to be sold to reduce debt
  - A loss of $265 million recorded in **Bad Debt Expense** as provision for bad debts relating to negative client equity balances, net of recoveries
  - **Non-Cash** revenue of $145 million recorded in **Other Income** resulting from the reduction in estimated amounts payable under our tax receivable agreement and a corresponding non-cash expense of $178 million in **Provision for Income Tax** as a result of writing off deferred tax assets
  - A **Non-Cash Loss on Derivative Liability** expense of $292 million relating to the increase in value of the Leucadia Letter Agreement, a component of the financing package provided by Leucadia, which is treated as a derivative under U.S. GAAP and valued at its estimated fair value on each reporting date.
  - A **Non-Cash Impairment Loss** of $96 million → relating primarily to **Goodwill and Intangibles** of FXCM's institutional business
  - With the exception of the $265 million loss relating to bad debt that was subsequently replenished by the $300 million gross ($279 million net) financing package, these above items are all **non-cash**

Q1 2015 Highlights

- **Including** these special/extraordinary items, under US GAAP from continuing operations:
    - Q1/15 **revenues** of **$215.2 million** vs $82.8 million Q1/14
    - Q1/15 total **net loss** attributable to FXCM Inc. of **$393.3 million** or $8.35 per diluted share vs. net loss of $0.8 million or $0.02 per diluted share Q1/14

- **Excluding** these special/extraordinary items, on an adjusted basis:
    - Q1/15 adjusted **revenue** from continuing and discontinued ops of **$98.8 million** vs. $111.3 million Q1/14
    - Q1/15 Adjusted **EBITDA** from continuing and discontinued ops of **$14.5 million** vs. $24.6 million Q1/14

- Q1/15 **retail revenue per million** from continuing operations of **$67/MM**

- Q1/15 **total retail volume** from continuing operations of **$935 billion**

Q1 2015 Highlights

- **Repaid $81.6 million of the Leucadia loan** as of today → $228.4 million principal remaining
  - $12.4 million repaid in Q1/15 and $69.2 million subsequent to quarter-end

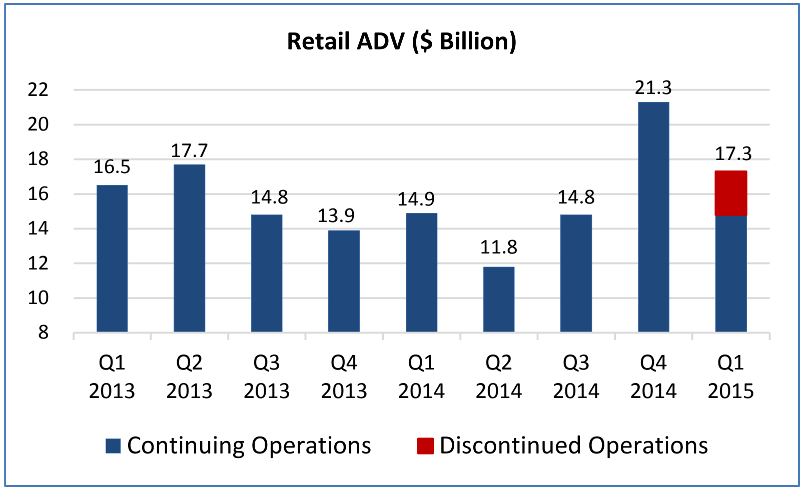
- **Cash position strong with $329 million in operating cash** combining the cash in continuing ops and the cash from discontinued ops, summarized as follows:

($'s in Thousands)	March 31, 2015			December 31, 2014		
	Continuing Ops	Disc Ops	Combined	Continuing Ops	Disc Ops	Combined
Cash & Cash Equivalents	215,727	71,748	287,475	256,887	85,263	342,150
Due From Brokers	17,802	24,945	42,747	9,772	27,552	37,324
Due to Brokers	(722)	(790)	(1,512)	(15,983)	(330)	(16,313)
Operating Cash	**232,807**	**95,903**	**328,710**	**250,676**	**112,485**	**363,161**

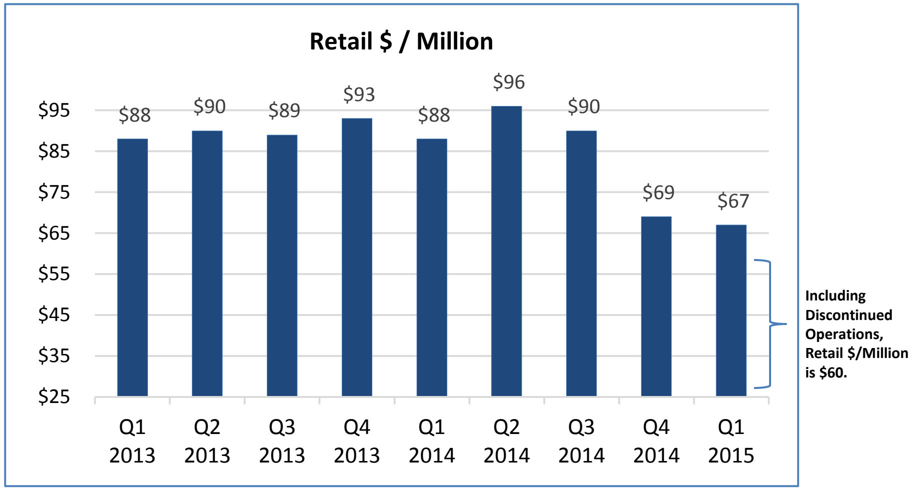
- **Customer equity has been resilient** after the reductions that followed the events of January 15th
  - Customer equity from continuing ops at $667 million and discontinued ops of $360 million (Japan, HK and FXCM Securities' equities business), or $1.03 billion in total as of 3/31/15

- **FXCM's regulatory capital position** is as **strong** as it has been in recent years
  - Minimum regulatory capital requirements in continuing ops (US, UK & Australia) and discontinued ops of $84.2 million and regulatory capital of $284.8 million, a **surplus of $200.6 million**

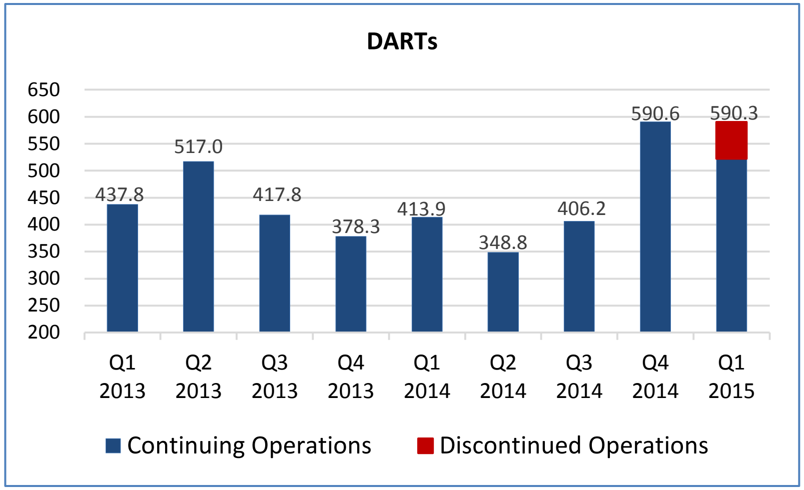
Retail FX



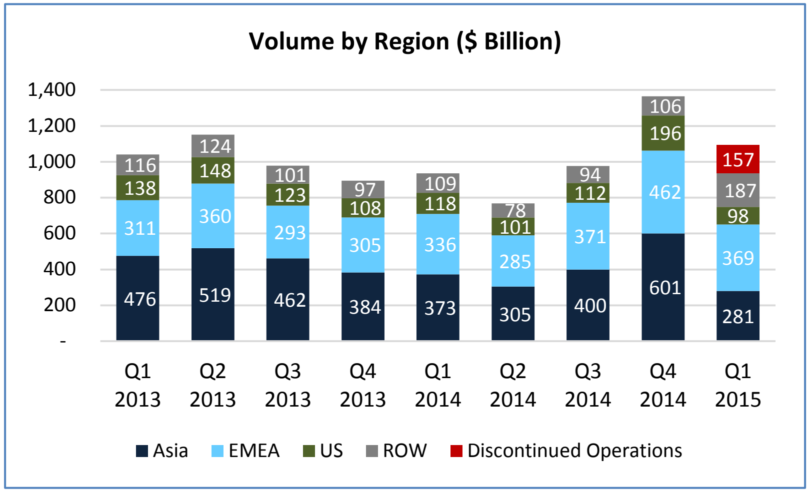
Retail ADV ($ Billion)
22
20
18
16
14
12
10
8
16.5
17.7
14.8
13.9
14.9
11.8
14.8
21.3
17.3
Q1 2013
Q2 2013
Q3 2013
Q4 2013
Q1 2014
Q2 2014
Q3 2014
Q4 2014
Q1 2015
Continuing Operations
Discontinued Operations



Retail $ / Million
$95
$85
$75
$65
$55
$45
$35
$25
$88
$90
$89
$93
$88
$96
$90
$69
$67
Q1 2013
Q2 2013
Q3 2013
Q4 2013
Q1 2014
Q2 2014
Q3 2014
Q4 2014
Q1 2015
Including Discontinued Operations, Retail $/Million is $60.



DARTs
650
600
550
500
450
400
350
300
250
200
437.8
517.0
417.8
378.3
413.9
348.8
406.2
590.6
590.3
Q1 2013
Q2 2013
Q3 2013
Q4 2013
Q1 2014
Q2 2014
Q3 2014
Q4 2014
Q1 2015
Continuing Operations
Discontinued Operations



Volume by Region ($ Billion)
1,400
1,200
1,000
800
600
400
200
-
Q1 2013: 476, 311, 138, 116
Q2 2013: 519, 360, 148, 124
Q3 2013: 462, 293, 123, 101
Q4 2013: 384, 305, 108, 97
Q1 2014: 373, 336, 118, 109
Q2 2014: 305, 285, 101, 78
Q3 2014: 400, 371, 112, 94
Q4 2014: 601, 462, 196, 106
Q1 2015: 281, 369, 98, 187, 157
Asia
EMEA
US
ROW
Discontinued Operations

Financial Summary

Three Months Ended March 31, 2015 and 2014 (unaudited)

($'s in Thousands)

	Three Months Ended March 31, 2015						Three Months Ended March 31, 2014						
	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	Change in Adjusted Combined
Trading Revenue[1]	$ 69,214	$ -	$ 69,214	$ 26,282	$ -	$ 95,496	$ 82,171	$ -	$ 82,171	$26,639	$ -	$ 108,810	$ (13,314)
Interest	118	-	118	152	-	270	397	-	397	70	-	467	(197)
Other[2]	145,858	(145,224)	634	2,395	-	3,029	266	-	266	5,465	(3,672)	2,059	970
Adjusted Total Revenues	**215,190**	**(145,224)**	**69,966**	**28,829**	**-**	**98,795**	**82,834**	**-**	**82,834**	**32,174**	**(3,672)**	**111,336**	**(12,541)**
									-				
Compensation and benefits[3]	25,039	-	25,039	7,035	-	32,074	24,992	(1,902)	23,090	4,898	(272)	27,716	4,358
Referring broker fees	16,069	-	16,069	208	-	16,277	18,806	-	18,806	316	-	19,122	(2,845)
Advertising and marketing	2,817	-	2,817	512	-	3,329	5,961	-	5,961	536	-	6,497	(3,168)
Communication and technology[4]	9,517	-	9,517	2,287	-	11,804	9,333	-	9,333	2,886	(206)	12,013	(209)
Trading costs	1,140	-	1,140	5,748	-	6,888	1,697	-	1,697	6,509	-	8,206	(1,318)
General and administrative[5]	13,655	(1,837)	11,818	1,995	-	13,813	13,466	(3,037)	10,429	2,602	(163)	12,868	945
Bad debt expense[6]	256,915	(256,915)	-	8,408	(8,408)	-	-	-	-	-	-	-	-
Adjusted Operating Expenses	**325,152**	**(258,752)**	**66,400**	**26,193**	**(8,408)**	**84,185**	**74,255**	**(4,939)**	**69,316**	**17,747**	**(641)**	**86,422**	**(2,237)**
(Loss) gain on equity method investments, net	**(151)**	-	(151)	**75**	-	(76)	**(86)**	-	(86)	**(224)**	-	(310)	234
Adjusted EBITDA	**$(110,113)**	**$113,528**	**$ 3,415**	**$ 2,711**	**$8,408**	**$ 14,534**	**$ 8,493**	**$4,939**	**$ 13,432**	**$14,203**	**$ (3,031)**	**$ 24,604**	**$ (10,070)**

Footnotes:

(1) Included in Q1 2015 continuing ops is $62.8 million from Retail and $6.4 million from FXCM Pro. Included in Q1 2015 discontinued ops is $3.0 million from Retail, $13.4 million from Lucid, $7.9 million from V3 and $2.0 million from Faros.

Included in Q1 2014 continuing ops is $76.5 million from Retail and $5.7 million from FXCM Pro. Included in Q1 2014 discontinued ops is $6.2 million from Retail, $15.5 million from Lucid, $4.4 million from V3 and $0.6 million from Faros.

(2) Represents the elimination of a $145.2 million benefit in Q1 2015 attributable to the reduction of our tax receivable agreement contingent liability to zero and the elimination of a $3.7 million benefit recorded to reduce the contingent consideration related to the Faros acquisition in Q1 2014.

(3) Represents the elimination of stock-based compensation associated with the IPO of $1.9 million in Q1 2014 and the elimination of V3 acquisition costs of $0.3 million in Q1 2014.

(4) Represents the elimination of V3 acquistion costs in Q1 2014.

(5) Represents the expense related to the Stockholders Rights Plan and the legal fees resulting from the SNB event of $1.8 million in Q1 2015, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of $2.5 million in Q1 2014 and the elimination of V3 acquisition costs of $0.5 million in continuing ops and $0.2 million in discontinued ops in Q1 2014.

(6) Represents the net bad debt expense related to client debit balances associated with the January 15, 2015 SNB event.

Accounting for the Leucadia Financing

- Leucadia financing package consisted of a $300 million term loan as laid out in a credit agreement ("Credit Agreement") as well as a letter agreement ("Letter Agreement") that allocates cash distributions between FXCM and Leucadia

- The Credit Agreement was recorded at $198.5 million consisting of $300 million of principal net of original issuance discount of $101.5 million. The original issue discount and a $10 million financing fee will be amortized over the 2 year life of the Credit Agreement at an effective interest rate

- FXCM has concluded the appropriate accounting is to account for the Letter Agreement separately from the Credit Agreement and that the Letter Agreement should be accounted for as a derivative liability. As at March 31, 2015 the fair value of the Letter Agreement was estimated at $386 million and accordingly the $292 million increase in the estimated fair value of the Letter Agreement within the quarter is recorded as an expense in the income statement

- FXCM estimated the fair value of the Letter Agreement using a combination of approaches, including using the common stock price of FXCM, a guideline public company method as well as a discounted cash flow method, then using an option pricing model for the allocation of enterprise value among various components. Small changes in assumptions in the models used could materially change the estimated fair value

- This expense is a **non-cash item** and purely reflects the value of **potential payments to Leucadia** in the future relative to other FXCM stakeholders; this **does not impact our regulatory capital**, **cash balances** or **customers**

Balance Sheet

As of March 31, 2015 and December 31, 2014
(unaudited, condensed)

($'s in Thousands)

	March 31, 2015	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 215,727	$ 256,887
Cash and cash equivalents, held for customers	666,825	901,227
Due from brokers	17,802	9,772
Accounts receivable, net	5,802	7,209
Other current assets	1,299	10,446
Current assets held for sale	728,490	548,506
Total current assets	1,635,945	1,734,047
Deferred tax asset	1,816	172,619
Office, communication and computer equipment, net	38,734	39,028
Goodwill	27,879	37,774
Other intangible assets, net	13,320	15,338
Notes receivable	7,881	9,381
Other assets	12,488	14,829
Noncurrent assets held for sale	-	364,411
Total assets	$ 1,738,063	$ 2,387,427

	March 31, 2015	December 31, 2014
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities		
Customer account liabilities	$ 666,825	$ 901,227
Accounts payable and accrued expenses	38,377	35,189
Revolving credit agreement	-	25,000
Due to brokers	722	15,983
Due to related parties pursuant to tax receivable agreement	-	5,352
Current liabilities held for sale	383,296	455,915
Total current liabilities	1,089,220	1,438,666
Deferred tax liability	1,272	1,698
Senior convertible notes	152,955	151,578
Credit agreement	189,520	-
Due to related parties pursuant to tax receivable agreement	-	145,224
Derivative liability — Letter Agreement	386,230	-
Other liabilities	6,045	5,957
Noncurrent liabilities held for sale	-	1,288
Total liabilities	1,825,242	1,744,411
Commitments and Contingencies		
Stockholders' (Deficit) Equity		
Total stockholders' (deficit) equity	(87,179)	643,016
Total liabilities and stockholders' (deficit) equity	$ 1,738,063	$ 2,387,427

Strategy Update

As discussed on previous call, FXCM's near-term strategy is to focus on:

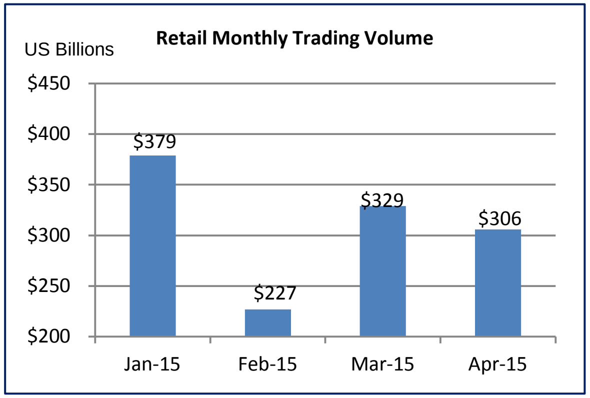
- Targeting significant reduction in debt through non-core asset sales and cash generated through operations
- Accelerating the growth of our core business through a number of FX and CFD initiatives

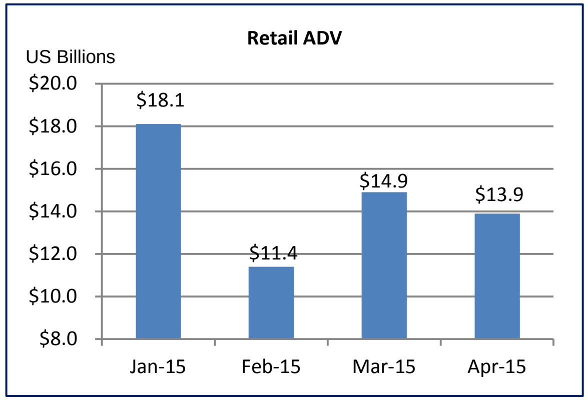
Update - Non-Core Asset Sales

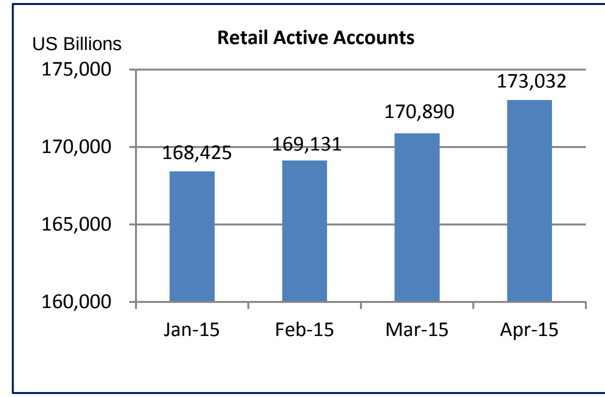
Entity	FXCM Ownership	Valuation Notes	Status
FXCM Japan	100%	$22M in net cash on balance sheet $6.0M in EBITDA[1] in 2014	Sold for $62.2M
FXCM Hong Kong	100%	$30M in tangible book value $2.5M in EBITDA[1] in 2014	In final stages
Fast Match	35%	Hotspot (a competitor to Fast Match) was sold by KCG in January 2015 for $365M in cash and contingent tax payments up to $70M	Process underway
Lucid	50.1%	$192M investment by FXCM in 2012 $75M in distributions to FXCM to date $31M in EBITDA[1] in 2014	Process underway
V3	50.1%	$16M investment by FXCM in 2014 $14M from FXCM for trading collateral	Process underway
FXCM Securities (UK) (Equities Business)	100%	$0.5M in EBITDA[1] in 2014	In final stages

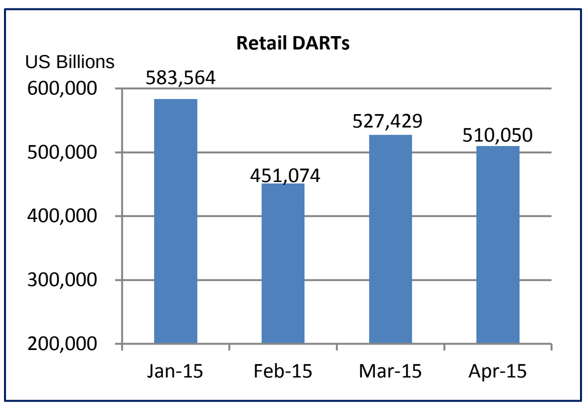
[1] These figures are based on Non-GAAP financial results.

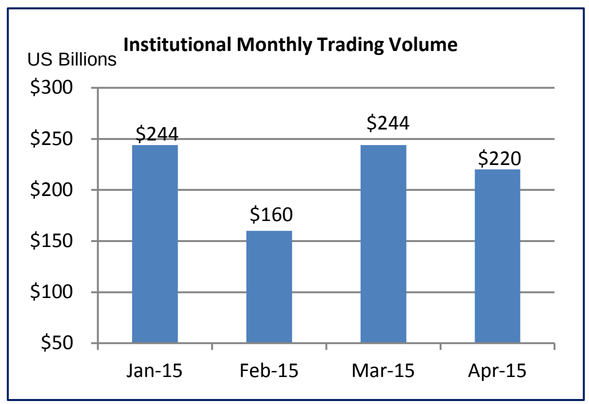
April 2015 Customer Trading Metrics from Continuing Operations(1)

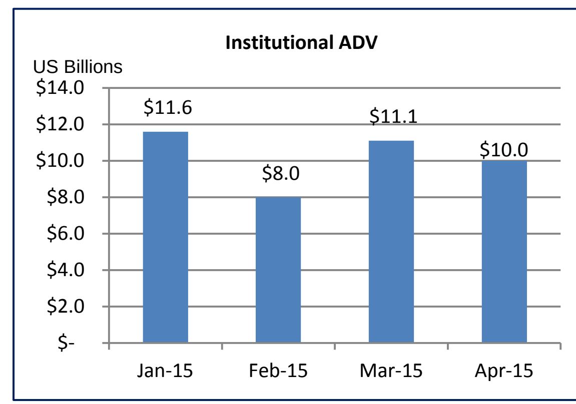












(1) Customer Trading Metrics from continuing operations excludes discontinued operations of FXCM Japan and FXCM Hong Kong.

Summary

Despite the events of January 15th, FXCM today remains in a strong competitive position:

- Many non-cash items in income statement this quarter
- Overall FXCM in solid financial strength; as at 3/31/15 (from continuing and discontinued operations):
  - Adjusted Q1/15 revenues of $98.8 million and EBITDA of $14.5 million
  - $329 million in operating cash
  - $1.0 billion in customer equity
  - 196,964 active retail FX accounts
  - Regulatory capital surplus of $201 million

Core retail business growing with new initiatives focused on enhancing growth

Questions

Appendix

Reconciliation of GAAP Reported to Non-GAAP Adjusted Financial Measures*

3 Months Ended March 31, 2015 and 2014 (000's except per share amounts, unaudited)

($'s in Thousands)

Reconciliation of U.S. GAAP Reported to Non-GAAP Adjusted Measures[1]
Three Months Ended March 31,

	2015			2014		
	Continuing Ops	Disc Ops	Combined	Continuing Ops	Disc Ops	Combined
Net (loss) income	**$ (629,396)**	**$ (98,598)**	**$ (727,994)**	**$ (1,321)**	**$ 4,166**	**$ 2,845**
EBITDA Adjustments						-
Depreciation and amortization	7,020	12,359	19,379	6,066	6,564	12,630
Interest on borrowings	30,559	-	30,559	2,997	-	2,997
MTM loss on derivatives	292,429	-	292,429	-	-	-
Goodwill and held for sale impairment	9,513	81,364	90,877	-	-	-
Income tax provision	179,762	4,900	184,662	751	500	1,251
EBITDA	**(110,113)**	**25**	**(110,088)**	**8,493**	**11,230**	**19,723**
Adjustments						
Net Revenues[2]	(145,224)	-	(145,224)	-	(3,672)	(3,672)
Compensation and benefits[3]	-	-	-	1,902	272	2,174
Allocation of net income to lucid members for services provided[4]	-	2,686	2,686	-	2,973	2,973
Communication and technology[5]	-	-	-	-	206	206
General and administrative[6]	1,837	-	1,837	3,037	163	3,200
Bad debt expense[7]	256,915	8,408	265,323	-	-	-
Adjusted EBITDA	**$ 3,415**	**$ 11,119**	**$ 14,534**	**$ 13,432**	**$ 11,172**	**$ 24,604**

* See footnotes following

Reconciliation of GAAP Reported to Non-GAAP Adjusted Financial Measures

3 Months Ended March 31, 2015 and 2014 (footnotes)

(1) The presentation includes Non-GAAP financial measures. These Non-GAAP financial measures are not prepared under any comprehensive set of accounting rules or principles, and do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with U.S. GAAP.

(2) Represents the elimination of a $145.2 million benefit in Q1 2015 attributable to the reduction of our tax receivable agreement contingent liability to zero and the elimination of a $3.7 million benefit recorded to reduce the contingent consideration related to the Faros acquisition in Q1 2014.

(3) Represents the elimination of stock-based compensation associated with the IPO of $1.9 million in Q1 2014 and the elimination of V3 acquisition costs of $0.3 million in Q1 2014.

(4) Represents the elimination of the 49.9% of Lucid's earnings allocated among the non-controlling interests recorded as compensation for U.S. GAAP purposes.

(5) Represents the elimination of V3 acquisition costs in Q1 2014.

(6) Represents the expense related to the Stockholders Rights Plan and the legal fees resulting from the SNB event of $1.8 million in Q1 2015, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of $2.5 million in Q1 2014 and the elimination of V3 acquisition costs of $0.5 million in continuing ops and $0.2 million in discontinued ops in Q1 2014.

(7) Represents the net bad debt expense related to client debit balances associated with the January 15, 2015 SNB event.