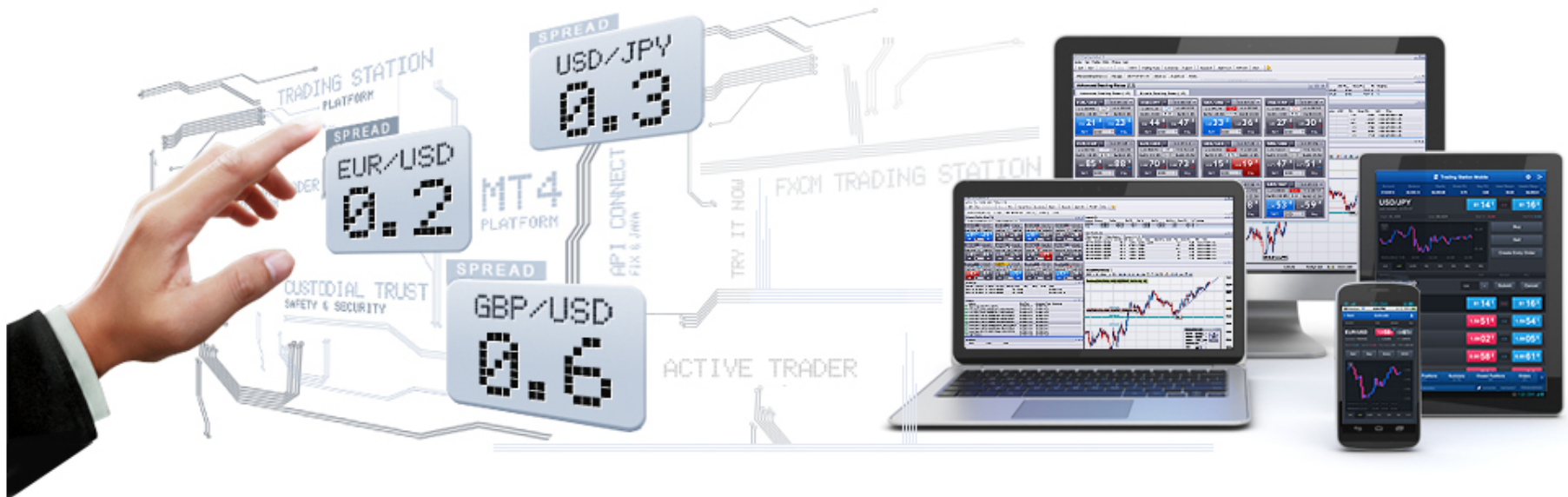


# Third Quarter 2015 Financial and Operating Results

## October 2015 Customer Trading Metrics

November 5, 2015



This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and/or the Private Securities Litigation Reform Act of 1995, which reflect FXCM's current views with respect to, among other things, its operations and financial performance in the future. These forward-looking statements are not historical facts and are based on current expectations, estimates and projections about FXCM's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict including, without limitation, risks associated with the events that took place in the currency markets on January 15, 2015 and their impact on FXCM's capital structure, risks associated with FXCM's ability to recover all or a portion of any capital losses, risks relating to the ability of FXCM to satisfy the terms and conditions of or make payments pursuant to the terms of the credit agreement with Leucadia, risks related to FXCM's dependence on FX market makers, market conditions, risks associated with the outcome of any potential litigation or regulatory inquiries to which FXCM may become subject as a result of the cybersecurity incident that was reported in a press release on October 1, 2015, risks associated with potential reputational damage to FXCM resulting from this cybersecurity incident, the outcome of FXCM's ongoing investigation (including FXCM's potential discovery of additional information relating to this cybersecurity incident) and the extent of remediation costs and other additional expenses that may be incurred by FXCM as a result of this security incident, and those other risks described under "Risk Factors" in FXCM Inc.'s Annual Report on Form 10-K, FXCM Inc.'s latest Quarterly Report on Form 10-Q, and other reports or documents FXCM files with, or furnishes to, the SEC from time to time, which are accessible on the SEC website at [sec.gov](http://sec.gov). This information should also be read in conjunction with FXCM's Consolidated Financial Statements and the Notes thereto contained in FXCM's Annual Report on Form 10-K, FXCM Inc.'s latest Quarterly Report on Form 10-Q and in other reports or documents the FXCM files with, or furnishes to, the SEC from time to time, which are accessible on the SEC website at [sec.gov](http://sec.gov).

FXCM undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**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.

### Financial

- **Net revenues** from continuing operations of **\$59.6 million**
- **Net income** from continuing and discontinued operations **attributable to FXCM Inc.** of **\$73.6 million** or **\$13.86/share<sup>(1)</sup>**
  - **Includes a number of non-cash items:** \$137.6 million non-cash gain on derivative liability (Leucadia letter agreement) and \$29.0 million of non-cash expenses (deferred interest, amortization of debt discount, amortization of debt issuance costs and other depreciation & amortization)
- Adjusted **EBITDA** (continuing and discontinued ops) of **\$5.2 million**

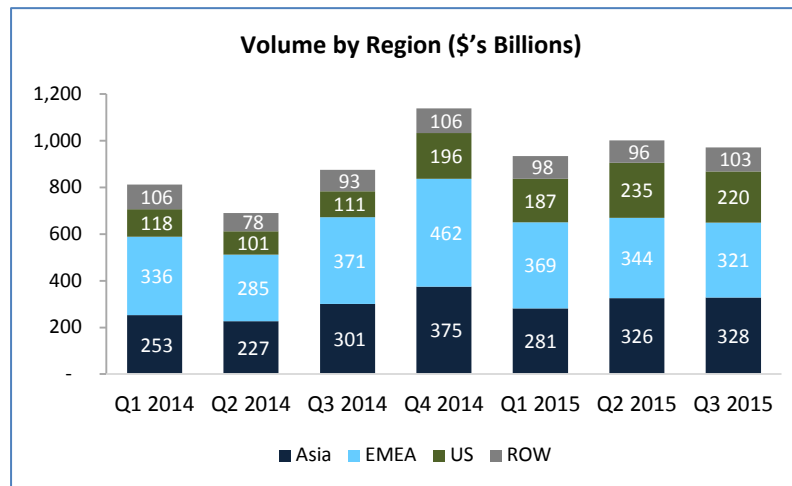
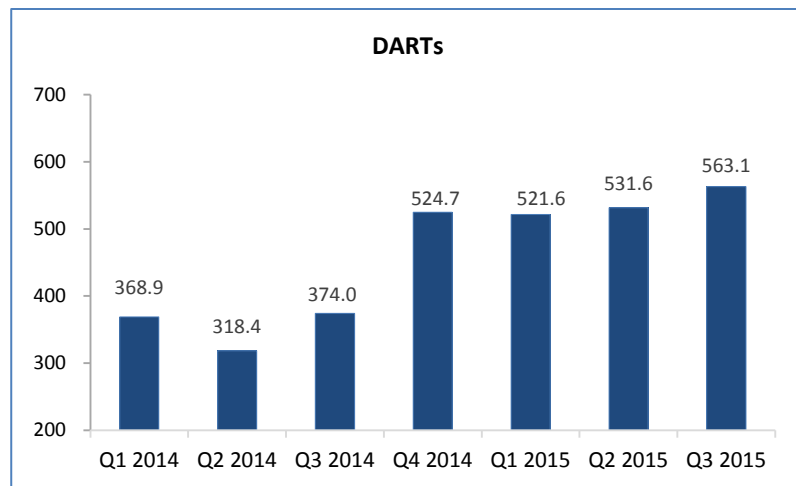
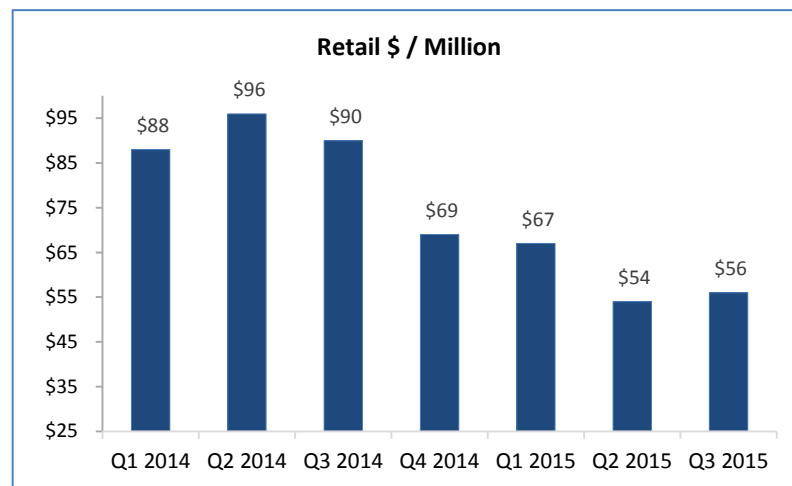
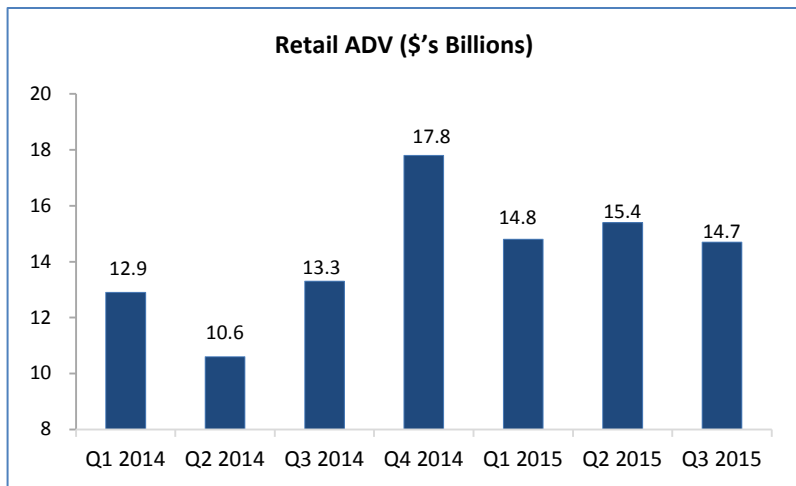
### Operating (continuing operations only)

- **Retail revenue per million** of **\$56/MM** vs. \$54/MM in Q2/15.
  - Challenging CFD market of June **continued into July**
- **Retail volume** of **\$972 billion** for **Q3/15** -3% from Q2/15
  - Dealing Desk (“DD”) initiative for smaller clients reached **13% of retail volume in Q3 2015** vs. **7% in Q2 2015**

- **Cash position remains strong** with **\$210 million in operating cash** in our continuing operations vs. \$208 million at 6/30/15
  - Together with discontinued operations, FXCM had **\$254 million in operating cash** at 9/30/15

	September 30, 2015			December 31, 2014		
	Continuing Ops	Disc Ops	Combined	Continuing Ops	Disc Ops	Combined
Cash & Cash Equivalents	\$ 186,369	\$ 23,422	\$ 209,791	\$ 256,887	\$ 85,263	\$ 342,150
Due From Brokers	24,007	20,595	44,602	9,772	27,552	37,324
Due to Brokers	(60)	(21)	(81)	(15,983)	(330)	(16,313)
<b>Operating Cash</b>	<b>\$ 210,316</b>	<b>\$ 43,996</b>	<b>\$ 254,312</b>	<b>\$ 250,676</b>	<b>\$112,485</b>	<b>\$ 363,161</b>

- **FXCM's regulatory capital position** remains **strong**
  - Minimum regulatory capital requirements in continuing ops (US, UK & Australia) and discontinued ops of \$63 million and regulatory capital of \$148 million, a **surplus of \$85 million**



<sup>(1)</sup> Retail FX data excludes discontinued operations of FXCM Japan and FXCM Hong Kong.



# Financial Summary

Three Months Ended September 30, 2015 and 2014  
(unaudited)

(\$'s in Thousands)

	Three Months Ended September 30, 2015						Three Months Ended September 30, 2014						Change in Adjusted Combined
	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	
Trading Revenue <sup>(1)</sup>	\$ 56,247	\$ -	\$ 56,247	\$ 13,386	\$ -	\$ 69,633	\$ 88,696	\$ -	\$ 88,696	\$ 23,547	\$ -	\$ 112,243	\$ (42,610)
Interest	282	-	282	-	-	282	345	-	345	93	-	438	(156)
Other <sup>(2)</sup>	3,053	-	3,053	1,430	-	4,483	2,344	(360)	1,984	1,122	-	3,106	1,377
<b>Adjusted Total Revenues</b>	<b>59,582</b>	<b>-</b>	<b>59,582</b>	<b>14,816</b>	<b>-</b>	<b>74,398</b>	<b>91,385</b>	<b>(360)</b>	<b>91,025</b>	<b>24,762</b>	<b>-</b>	<b>115,787</b>	<b>(41,389)</b>
Compensation and benefits <sup>(3)</sup>	23,948	-	23,948	731	-	24,679	23,317	(2,232)	21,085	4,255	-	25,340	(661)
Referring broker fees	13,032	-	13,032	-	-	13,032	20,735	-	20,735	263	-	20,998	(7,966)
Advertising and marketing	4,116	-	4,116	15	-	4,131	4,067	-	4,067	1,004	-	5,071	(940)
Communication and technology	7,312	-	7,312	2,061	-	9,373	10,451	-	10,451	2,983	-	13,434	(4,061)
Trading costs	847	-	847	4,178	-	5,025	2,394	-	2,394	5,627	-	8,021	(2,996)
General and administrative <sup>(4)</sup>	12,861	(1,306)	11,555	978	-	12,533	14,872	(3,116)	11,756	2,347	-	14,103	(1,570)
<b>Adjusted Operating Expenses</b>	<b>62,116</b>	<b>(1,306)</b>	<b>60,810</b>	<b>7,963</b>	<b>-</b>	<b>68,773</b>	<b>75,836</b>	<b>(5,348)</b>	<b>70,488</b>	<b>16,479</b>	<b>-</b>	<b>86,967</b>	<b>(18,194)</b>
(Loss) gain on equity method investments, net	(111)	-	(111)	(320)	-	(431)	(137)	-	(137)	(239)	-	(376)	(55)
<b>Adjusted EBITDA</b>	<b>\$ (2,645)</b>	<b>\$ 1,306</b>	<b>\$ (1,339)</b>	<b>\$ 6,533</b>	<b>\$ -</b>	<b>\$ 5,194</b>	<b>\$ 15,412</b>	<b>\$ 4,988</b>	<b>\$ 20,400</b>	<b>\$ 8,044</b>	<b>\$ -</b>	<b>\$ 28,444</b>	<b>\$ (23,250)</b>

## Footnotes:

- (1) Included in Q3 2015 continuing ops is \$54.2 million from Retail and \$2.1 million from FXCM Pro. Included in Q3 2015 discontinued ops is \$1.1 million from Retail, \$10.4 million from Lucid and \$1.9 million from V3.  
Included in Q3 2014 continuing ops is \$81.3 million from Retail and \$7.4 million from FXCM Pro. Included in Q3 2014 discontinued ops is \$6.7 million from Retail, \$11.0 million from Lucid, \$5.4 million from V3 and \$0.5 million from Faros.
- (2) Represents the elimination of a \$0.4 million benefit in Q3 2014 attributable to the remeasurement of our tax receivable agreement liability to reflect a revised effective tax rate.
- (3) Represents the elimination of stock-based compensation associated with the IPO of \$2.2 million in Q3 2014.
- (4) Represents regulatory and professional fees of \$1.3 million in Q3 2015 including \$0.2 million of costs related to the cyber security incident, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of \$0.8 million in Q3 2014 and the \$2.3 million charge related to a put option payment for Online Courses in Q3 2014.



# Sequential Operating Expenses<sup>(1)</sup>

Three Months Ended September 30, 2015 and June 30, 2015  
(unaudited)

(\$'s in Thousands)

	Three Months Ended		
	September 30, 2015	June 30, 2015	March 31, 2015
	Adj Continuing Ops	Adj Continuing Ops	Adj Continuing Ops
Compensation and benefits	\$ 23,948	\$ 23,457	\$ 25,039
Referring broker fees	13,032	14,601	16,069
Advertising and marketing	4,116	3,483	2,817
Communication and technology	7,312	9,243	9,517
Trading costs	847	960	1,140
General and administrative	11,555	11,520	11,818
<b>Total Operating Expenses</b>	<b>\$ 60,810</b>	<b>\$ 63,264</b>	<b>\$ 66,400</b>

<sup>(1)</sup> These figures are based on Non-GAAP financial results. Please see reconciliations of these measures to the most directly comparable GAAP measures in the previous slide for Three Months Ended September 30, 2015 and in the appendix to this presentation for Three Months Ended June 30, 2015 and Three Months Ended March 31, 2015.



# Balance Sheet

As of September 30, 2015 and June 30, 2015  
(unaudited, condensed)

(\$'s in Thousands)

	<u>September 30, 2015</u>	<u>June 30, 2015</u>		<u>September 30, 2015</u>	<u>June 30, 2015</u>
<b>Assets</b>			<b>Liabilities and Stockholders' Deficit</b>		
Current assets			Current liabilities		
Cash and cash equivalents	\$ 186,369	\$ 216,954	Customer account liabilities	\$ 713,204	\$ 734,672
Cash and cash equivalents, held for customers	713,204	734,672	Accounts payable and accrued expenses	48,635	39,327
Due from brokers	24,007	4,919	Due to brokers	60	13,571
Accounts receivable, net	13,894	5,878	Current liabilities held for sale	<u>84,057</u>	<u>147,481</u>
Other current assets	2,626	1,349	Total current liabilities	845,956	935,051
Current assets held for sale	<u>357,894</u>	<u>441,774</u>	Deferred tax liability	944	1,084
Total current assets	1,297,994	1,405,546	Senior convertible notes	155,758	154,338
Deferred tax asset	-	1,172	Credit agreement	145,330	152,764
Office, communication and computer equipment, net	37,335	38,172	Derivative liability — Letter Agreement	348,531	486,097
Goodwill	28,656	30,064	Other liabilities	<u>16,294</u>	<u>15,054</u>
Other intangible assets, net	15,787	18,170	<b>Total liabilities</b>	<u>1,512,813</u>	<u>1,744,388</u>
Notes receivable	7,881	7,881	<b>Stockholders' Deficit</b>		
Other assets	<u>17,512</u>	<u>21,317</u>	<b>Total stockholders' deficit</b>	<u>(107,648)</u>	<u>(222,066)</u>
<b>Total assets</b>	<u>\$ 1,405,165</u>	<u>\$ 1,522,322</u>	<b>Total liabilities and stockholders' deficit</b>	<u>\$ 1,405,165</u>	<u>\$ 1,522,322</u>



- Have repaid **\$115 million** due to Leucadia (maturity January 2017) with \$195 million outstanding
- Asset sale process ahead of schedule; targeting to have all debt repaid by **First Quarter 2016**

Entity	FXCM Ownership	Notes
FXCM Japan	100%	<b>Sold for \$62M</b>
FXCM Hong Kong	100%	<b>Sold for \$38M</b>
FastMatch	35%	Institutional JV with Credit Suisse; <b>in process</b>
FXCM Securities (UK)	100%	Small UK equities broker; <b>in process</b>
Lucid	50.1%	Leading non-bank FX market maker in UK; <b>in process</b>
V3 Markets	50.1%	Chicago based multi-asset HF proprietary trader; <b>in process</b>

The Investment Trends June 2015 US FX Report is based on a detailed online survey of traders conducted between May 5 and June 21 2015\*. ( 11,433 valid responses)

### FXCM: A Resilient Brand

- FXCM was among the top three providers most associated with all examined brand elements

1 <sup>st</sup> Place	2 <sup>nd</sup> Place
Customer Focused	Conservative
Fair	Sophisticated
Innovative	
Low Cost	
Market Leader	
Trustworthy	
Value for Money	

### Dominant Market Leader

Top five providers (by primary relationships)	Primary market share <sup>1</sup>	%new investors	% of switchers joining	%of reactivated clients
<b>FXCM</b>	<b>33%</b> (-5% from 2014) <sup>2</sup>	<b>24%</b>	<b>34%</b>	<b>36%</b>
<b>Nearest competitor</b>	<b>14%</b> (-1% from 2014)	<b>18%</b>	<b>16%</b>	<b>13%</b>

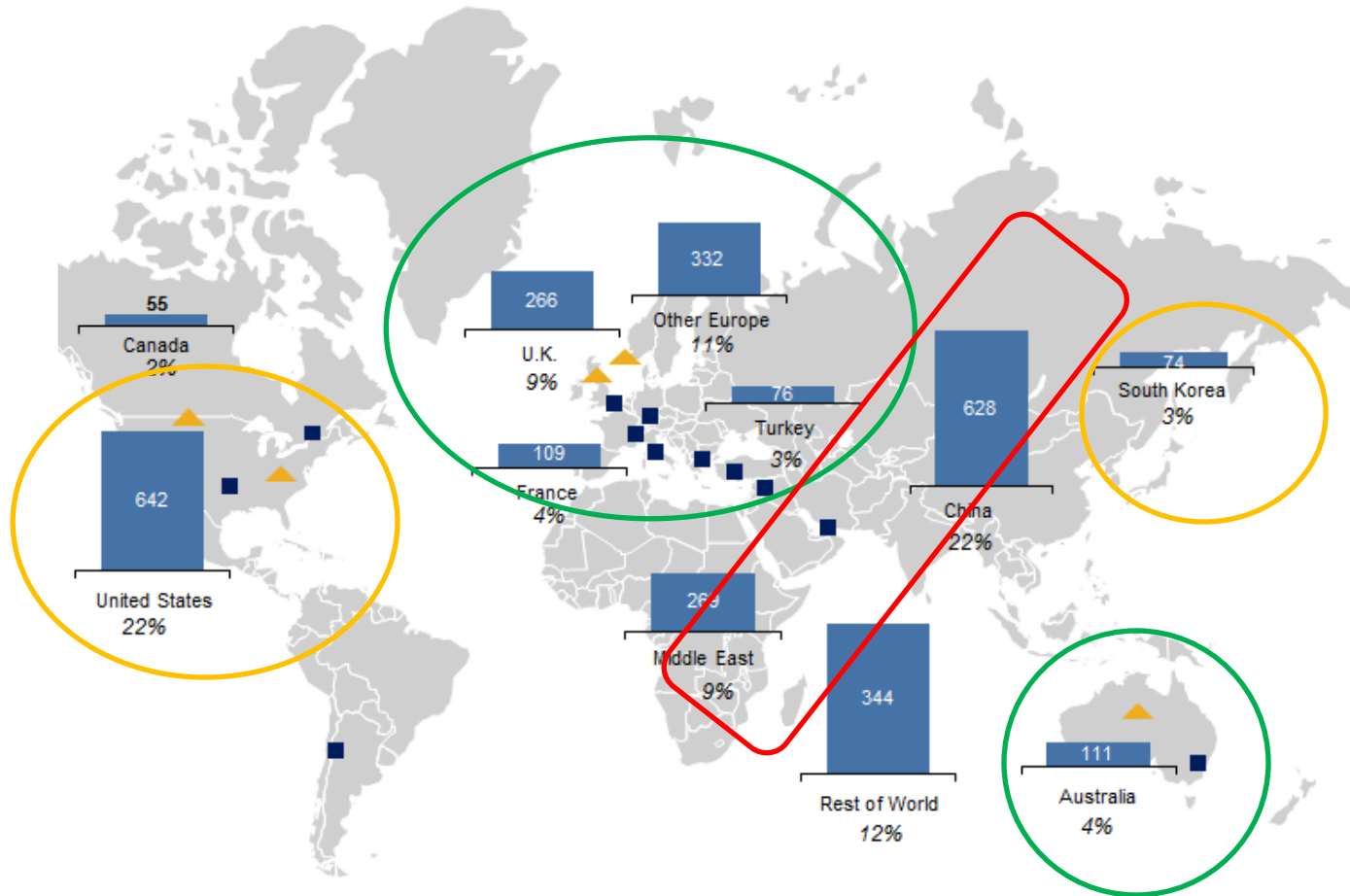
<sup>1</sup> Primary market share = Customers who used the provider as their main FX provider (by number of trades placed) in the previous 12 months

<sup>2</sup> 2014 market share includes FXDD and IBFX clients

- FXCM is the largest retail FX broker in the US by Primary market share despite declining from 38% in 2014\*\* to 33% in 2015.**
- US geography hardest hit by SNB event due to lowest level of regulatory client protections as well as media exposure**
- Client loyalty was at the highest level since the inception of the study in 2012**

- **Enhanced Index CFDs: Launched Globally Oct 26<sup>th</sup>**

- FXCM has implemented a new high frequency market making technology on its backend system for indices.
- Significantly reduces our market risk as more customers can be hedged automatically
  - FXCM can manage index order flow and positions, prices and risk with greater accuracy and more efficiently
  - Ability to instantaneously hedge positions with the futures market for clients who scalp aggressively, trade news events and use automated strategies
- A unique competitive advantage exclusive with FXCM
  - Enables us to attract the most active traders from competitors
  - Removes trading restrictions for clients, especially providing scalpers and news traders with their ideal trading environment for indices
  - Micro trading sizes and tighter spreads
- \$1-2 billion market opportunity for all CFD initiatives and enhancements



## SALES OFFICES

### North America

- New York, New York
- Plano, Texas
- San Francisco, California

### South America

- Santiago, Chile

### Europe & Middle East

- London, United Kingdom
- Berlin, Germany
- Paris, France
- Milan, Italy
- Athens, Greece
- Tel-Aviv, Israel

### Asia Pacific

- Sydney, Australia



### Regulated Entities

- Forex Capital Markets LLC (US)
- Forex Capital Markets LTD (UK)
- FXCM Securities LTD (UK)
- FXCM Australia LTD (Australia)



FX Only

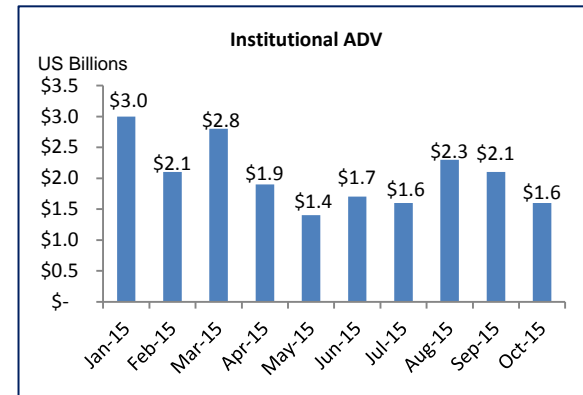
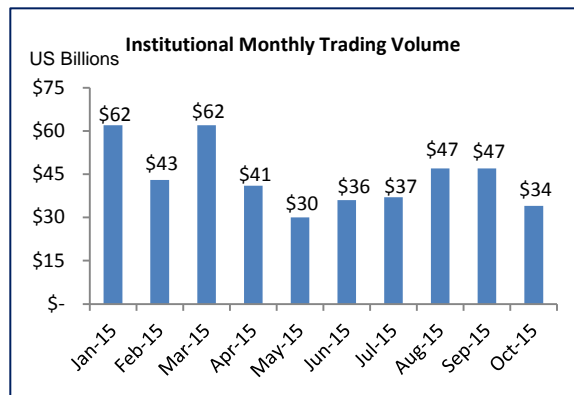
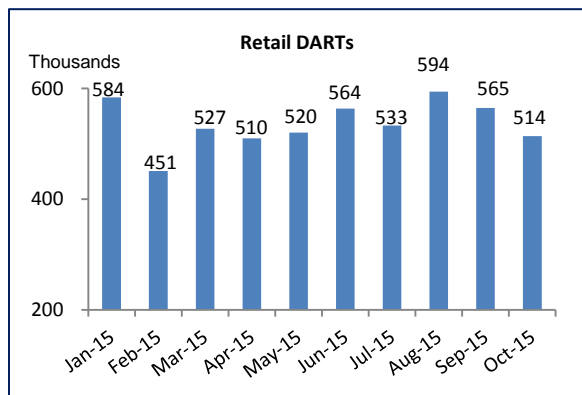
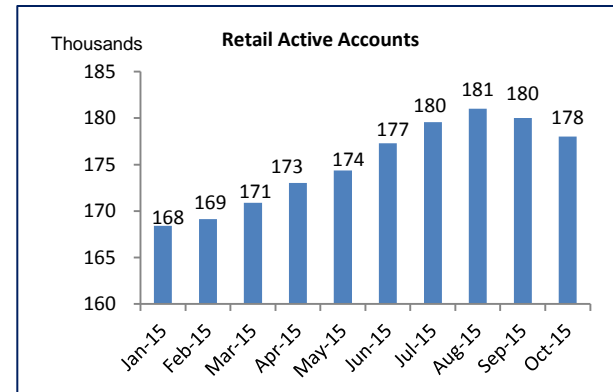
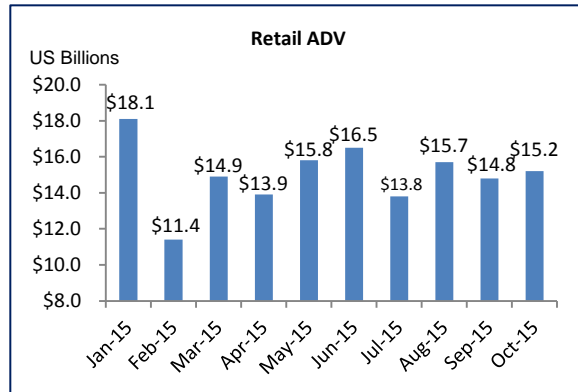
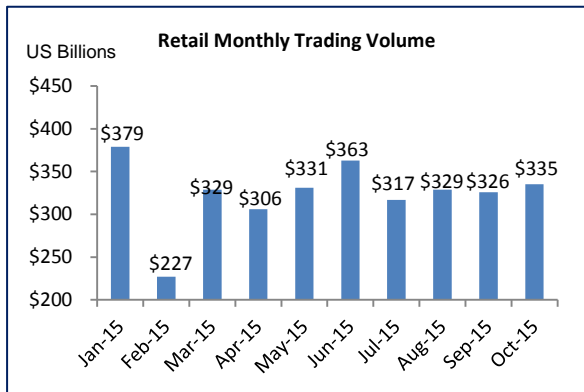


FX and Index CFDs



FX and Commodity CFDs

# October 2015 Customer Trading Metrics from Continuing Operations<sup>(1)</sup>



<sup>(1)</sup> Customer Trading Metrics from continuing operations excludes discontinued operations of FXCM Japan & FXCM Hong Kong and FastMatch.

**FXCM today remains in a strong competitive and financial position with new initiatives to enhance growth just getting underway**

- Customer loyalty and brand strength **strong**
- **Enhanced index CFDs launched** - important step in FXCM CFD strategy
- Continue roll-out of DD to small clients
  - **DD now 13% of retail volume** in Q3 2015 vs. 7% in Q2 2015
- **Solid financial position** - as at 9/30/15 (from continuing and discontinued operations):
  - Adjusted 9 months total revenues of \$255.2 million and Adjusted EBITDA of \$25.6 million
  - \$254 million in operating cash
  - \$85 million regulatory capital surplus

## Appendix



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

3 Months Ended September 30, 2015 and 2014 (000's except per share amounts, unaudited)

(\$'s in Thousands)

## Reconciliation of U.S. GAAP Reported to Non-GAAP Adjusted Measures<sup>(1)</sup> Three Months Ended September 30,

	2015			2014		
	Continuing Ops	Disc Ops	Combined	Continuing Ops	Disc Ops	Combined
<b>Net income (loss)</b>	<b>\$ 98,336</b>	<b>\$ 18,018</b>	<b>\$ 116,354</b>	<b>\$ 3,117</b>	<b>\$ (357)</b>	<b>\$ 2,760</b>
<b>EBITDA and Other Adjustments</b>						
Depreciation and amortization	7,316	-	7,316	7,917	7,124	15,041
Interest on borrowings	28,974	-	28,974	3,028	-	3,028
MTM loss on derivatives	(137,566)	-	(137,566)	-	-	-
Goodwill and held for sale impairment	-	(979)	(979)	-	-	-
Gain on completed dispositions	-	(12,449)	(12,449)	-	-	-
Income tax provision (benefit)	295	(306)	(11)	1,350	(206)	1,144
<b>EBITDA and Other Adjustments</b>	<b>(2,645)</b>	<b>4,284</b>	<b>1,639</b>	<b>15,412</b>	<b>6,561</b>	<b>21,973</b>
<b>Adjustments</b>						
Net Revenues <sup>(2)</sup>	-	-	-	(360)	-	(360)
Compensation and benefits <sup>(3)</sup>	-	-	-	2,232	-	2,232
Allocation of net income to Lucid members for services provided <sup>(4)</sup>	-	2,249	2,249	-	1,483	1,483
General and administrative <sup>(5)</sup>	1,306	-	1,306	3,116	-	3,116
<b>Adjusted EBITDA</b>	<b>\$ (1,339)</b>	<b>\$ 6,533</b>	<b>\$ 5,194</b>	<b>\$ 20,400</b>	<b>\$ 8,044</b>	<b>\$ 28,444</b>

\* See footnotes following



- (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 \$0.4 million benefit in Q3 2014 attributable to the remeasurement of our tax receivable agreement liability to reflect a revised effective tax rate
- (3) Represents the elimination of stock-based compensation associated with the IPO of \$2.2 million in Q3 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 regulatory and professional fees of \$1.3 million in Q3 2015 including \$0.2 million of costs related to the cyber security incident, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of \$0.8 million in Q3 2014 and the \$2.3 million charge related to a put option payment for Online Courses in Q3 2014.



# Financial Summary

Nine Months Ended September 30, 2015 and 2014  
(unaudited)

(\$'s in Thousands)

	Nine Months Ended September 30, 2015						Nine Months Ended September 30, 2014						Change in Adjusted Combined
	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	
Trading Revenue <sup>(1)</sup>	\$ 184,672	\$ -	\$ 184,672	\$ 60,154	\$ -	\$ 244,826	\$ 245,294	\$ -	\$ 245,294	\$ 71,282	\$ -	\$ 316,576	\$ (71,750)
Interest	643	-	643	147	-	790	1,123	-	1,123	311	-	1,434	(644)
Other <sup>(2)</sup>	149,969	(145,224)	4,745	4,802	-	9,547	2,889	(360)	2,529	8,183	(3,672)	7,040	2,507
<b>Adjusted Total Revenues</b>	<b>335,284</b>	<b>(145,224)</b>	<b>190,060</b>	<b>65,103</b>	<b>-</b>	<b>255,163</b>	<b>249,306</b>	<b>(360)</b>	<b>248,946</b>	<b>79,776</b>	<b>(3,672)</b>	<b>325,050</b>	<b>(69,887)</b>
Compensation and benefits <sup>(3)</sup>	72,444	-	72,444	11,532	-	83,976	72,680	(6,367)	66,313	13,603	(272)	79,644	4,332
Referring broker fees	43,702	-	43,702	208	-	43,910	55,652	-	55,652	963	-	56,615	(12,705)
Advertising and marketing	10,416	-	10,416	736	-	11,152	16,226	-	16,226	2,426	-	18,652	(7,500)
Communication and technology <sup>(4)</sup>	26,072	-	26,072	6,528	-	32,600	28,446	-	28,446	9,238	(206)	37,478	(4,878)
Trading costs	2,947	-	2,947	14,716	-	17,663	5,946	-	5,946	18,311	-	24,257	(6,594)
General and administrative <sup>(5)</sup>	39,234	(4,341)	34,893	4,215	-	39,108	41,678	(7,697)	33,981	7,220	(163)	41,038	(1,930)
Bad debt expense <sup>(6)</sup>	257,303	(257,303)	-	8,408	(8,408)	-	-	-	-	-	-	-	-
<b>Adjusted Operating Expenses</b>	<b>452,118</b>	<b>(261,644)</b>	<b>190,474</b>	<b>46,343</b>	<b>(8,408)</b>	<b>228,409</b>	<b>220,628</b>	<b>(14,064)</b>	<b>206,564</b>	<b>51,761</b>	<b>(641)</b>	<b>257,684</b>	<b>(29,275)</b>
(Loss) gain on equity method investments, net	(299)	-	(299)	(821)	-	(1,120)	(304)	-	(304)	(606)	-	(910)	(210)
<b>Adjusted EBITDA</b>	<b>\$(117,133)</b>	<b>\$116,420</b>	<b>\$ (713)</b>	<b>\$ 17,939</b>	<b>\$ 8,408</b>	<b>\$ 25,634</b>	<b>\$ 28,374</b>	<b>\$ 13,704</b>	<b>\$ 42,078</b>	<b>\$ 27,409</b>	<b>\$ (3,031)</b>	<b>\$ 66,456</b>	<b>\$ (40,822)</b>

## Footnotes:

- (1) Included in Nine Months Ended September 30, 2015 continuing ops is \$171.3 million from Retail and \$13.4 million from FXCM Pro. Included in Nine Months Ended September 30, 2015 discontinued ops is \$6.6 million from Retail, \$33.3 million from Lucid, \$18.0 million from V3 and \$2.3 million from Faros. Included in Nine Months Ended September 30, 2014 continuing ops is \$226.8 million from Retail and \$18.5 million from FXCM Pro. Included in Nine Months Ended September 30, 2014 discontinued ops is \$17.5 million from Retail, \$38.3 million from Lucid, \$14.2 million from V3 and \$1.3 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 \$0.4 million benefit in Q3 2014 attributable to the remeasurement of our tax receivable agreement liability to reflect a revised effective tax rate 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 \$6.4 million in the Nine Months Ended September 30, 2014 and the elimination of V3 acquisition costs of \$0.3 million in Q1 2014.
- (4) Represents the elimination of V3 acquisition costs in Q1 2014.
- (5) Represents the elimination of the expense related to the Stockholders Rights Plan, legal fees resulting from the January 15, 2015 SNB event and regulatory and other professional fees of \$4.3 million, including \$0.2 million of costs related to the cyber security incident, in the Nine Months Ended September 30, 2015, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of \$3.5 million in the Nine Months Ended September 30, 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 and \$3.6 million of charges related to put option payments for Online Courses in Q2 and Q3 2014.
- (6) Represents the net bad debt expense related to client debit balances associated with the January 15, 2015 SNB event.



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

9 Months Ended September 30, 2015 and 2014 (000's except per share amounts, unaudited)

(\$'s in Thousands)

## Reconciliation of U.S. GAAP Reported to Non-GAAP Adjusted Measures<sup>(1)</sup> Nine Months Ended September 30,

	2015			2014		
	Continuing Ops	Disc Ops	Combined	Continuing Ops	Disc Ops	Combined
<b>Net (loss) income</b>	<b>\$ (687,952)</b>	<b>\$ (74,915)</b>	<b>\$ (762,867)</b>	<b>\$ (2,619)</b>	<b>\$ 69</b>	<b>\$ (2,550)</b>
<b>EBITDA and Other Adjustments</b>						
Depreciation and amortization	21,136	12,359	33,495	20,506	20,287	40,793
Interest on borrowings	103,824	-	103,824	9,121	-	9,121
MTM loss on derivatives	254,730	-	254,730	-	-	-
Goodwill and held for sale impairment	9,513	82,685	92,198	-	-	-
Gain on completed dispositions	-	(14,427)	(14,427)	-	-	-
Income tax provision	181,616	5,321	186,937	1,366	282	1,648
<b>EBITDA and Other Adjustments</b>	<b>(117,133)</b>	<b>11,023</b>	<b>(106,110)</b>	<b>28,374</b>	<b>20,638</b>	<b>49,012</b>
<b>Adjustments</b>						
Net Revenues <sup>(2)</sup>	(145,224)	-	(145,224)	(360)	(3,672)	(4,032)
Compensation and benefits <sup>(3)</sup>	-	-	-	6,367	272	6,639
Allocation of net income to Lucid members for services provided <sup>(4)</sup>	-	6,916	6,916	-	6,771	6,771
Communication and technology <sup>(5)</sup>	-	-	-	-	206	206
General and administrative <sup>(6)</sup>	4,341	-	4,341	7,697	163	7,860
Bad debt expense <sup>(7)</sup>	257,303	8,408	265,711	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ (713)</b>	<b>\$ 26,347</b>	<b>\$ 25,634</b>	<b>\$ 42,078</b>	<b>\$ 24,378</b>	<b>\$ 66,456</b>

\* See footnotes following



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

9 Months Ended September 30, 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 \$0.4 million benefit in Q3 2014 attributable to the remeasurement of our tax receivable agreement liability to reflect a revised effective tax rate 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 \$6.4 million in the Nine Months Ended September 30, 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 elimination of the expense related to the Stockholders Rights Plan, legal fees resulting from the January 15, 2015 SNB event and regulatory and other professional fees of \$4.3 million, including \$0.2 million of costs related to the cyber security incident, in the Nine Months Ended September 30, 2015, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of \$3.5 million in the Nine Months Ended September 30, 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 and \$3.6 million of charges related to put option payments for Online Courses in Q2 & Q3 2014.
- (7) Represents the net bad debt expense related to client debit balances associated with the January 15, 2015 SNB event.



# Financial Summary

## Three Months Ended June 30, 2015 and 2014

(unaudited)

(\$'s in Thousands)

	Three Months Ended June 30, 2015						Three Months Ended June 30, 2014						Change in Adjusted Combined
	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	
Trading Revenue <sup>(1)</sup>	\$ 59,211	\$ -	\$ 59,211	\$ 20,486	\$ -	\$ 79,697	\$ 74,427	\$ -	\$ 74,427	\$ 21,096	\$ -	\$ 95,523	\$ (15,826)
Interest	243	-	243	(5)	-	238	381	-	381	148	-	529	(291)
Other	1,058	-	1,058	977	-	2,035	279	-	279	1,596	-	1,875	160
<b>Adjusted Total Revenues</b>	<b>60,512</b>	<b>-</b>	<b>60,512</b>	<b>21,458</b>	<b>-</b>	<b>81,970</b>	<b>75,087</b>	<b>-</b>	<b>75,087</b>	<b>22,840</b>	<b>-</b>	<b>97,927</b>	<b>(15,957)</b>
Compensation and benefits <sup>(2)</sup>	23,457	-	23,457	3,766	-	27,223	24,371	(2,232)	22,139	4,450	-	26,589	634
Referring broker fees	14,601	-	14,601	-	-	14,601	16,111	-	16,111	383	-	16,494	(1,893)
Advertising and marketing	3,483	-	3,483	209	-	3,692	6,198	-	6,198	886	-	7,084	(3,392)
Communication and technology	9,243	-	9,243	2,180	-	11,423	8,662	-	8,662	3,370	-	12,032	(609)
Trading costs	960	-	960	4,790	-	5,750	1,855	-	1,855	6,175	-	8,030	(2,280)
General and administrative <sup>(3)</sup>	12,718	(1,198)	11,520	1,242	-	12,762	13,340	(1,544)	11,796	2,271	-	14,067	(1,305)
Bad debt expense <sup>(4)</sup>	388	(388)	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Operating Expenses</b>	<b>64,850</b>	<b>(1,586)</b>	<b>63,264</b>	<b>12,187</b>	<b>-</b>	<b>75,451</b>	<b>70,537</b>	<b>(3,776)</b>	<b>66,761</b>	<b>17,535</b>	<b>-</b>	<b>84,296</b>	<b>(8,845)</b>
(Loss) gain on equity method investments, net	(37)	-	(37)	(576)	-	(613)	(81)	-	(81)	(143)	-	(224)	(389)
<b>Adjusted EBITDA</b>	<b>\$ (4,375)</b>	<b>\$ 1,586</b>	<b>\$ (2,789)</b>	<b>\$ 8,695</b>	<b>\$ -</b>	<b>\$ 5,906</b>	<b>\$ 4,469</b>	<b>\$ 3,776</b>	<b>\$ 8,245</b>	<b>\$ 5,162</b>	<b>\$ -</b>	<b>\$ 13,407</b>	<b>\$ (7,501)</b>

### Footnotes:

- (1) Included in Q2 2015 continuing ops is \$54.3 million from Retail and \$4.9 million from FXCM Pro. Included in Q2 2015 discontinued ops is \$2.5 million from Retail, \$9.5 million from Lucid, \$8.2 million from V3 and \$0.3 million from Faros.  
Included in Q2 2014 continuing ops is \$69.0 million from Retail and \$5.4 million from FXCM Pro. Included in Q2 2014 discontinued ops is \$4.7 million from Retail, \$11.8 million from Lucid, \$4.4 million from V3 and \$0.2 million from Faros.
- (2) Represents the elimination of stock-based compensation associated with the IPO of \$2.2 million in Q2 2014.
- (3) Represents legal fees resulting from the January 15, 2015 SNB event of \$1.2 million in Q2 2015, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of \$0.2 million in Q2 2014 and the \$1.3 million charge related to a put option payment for Online Courses in Q2 2014.
- (4) Represents the net bad debt expense related to client debit balances associated with the January 15, 2015 SNB event.



# 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						Change in Adjusted Combined
	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	Continuing Ops	Adjust.	Adj Continuing Ops	Disc Ops	Adjust.	Adjusted Combined	
Trading Revenue <sup>(1)</sup>	\$ 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 <sup>(2)</sup>	145,858	(145,224)	634	2,395	-	3,029	266	-	266	5,465	(3,672)	2,059	970
<b>Adjusted Total Revenues</b>	<b>215,190</b>	<b>(145,224)</b>	<b>69,966</b>	<b>28,829</b>	<b>-</b>	<b>98,795</b>	<b>82,834</b>	<b>-</b>	<b>82,834</b>	<b>32,174</b>	<b>(3,672)</b>	<b>111,336</b>	<b>(12,541)</b>
Compensation and benefits <sup>(3)</sup>	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 <sup>(4)</sup>	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 <sup>(5)</sup>	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 <sup>(6)</sup>	256,915	(256,915)	-	8,408	(8,408)	-	-	-	-	-	-	-	-
<b>Adjusted Operating Expenses</b>	<b>325,152</b>	<b>(258,752)</b>	<b>66,400</b>	<b>26,193</b>	<b>(8,408)</b>	<b>84,185</b>	<b>74,255</b>	<b>(4,939)</b>	<b>69,316</b>	<b>17,747</b>	<b>(641)</b>	<b>86,422</b>	<b>(2,237)</b>
(Loss) gain on equity method investments, net	(151)	-	(151)	75	-	(76)	(86)	-	(86)	(224)	-	(310)	234
<b>Adjusted EBITDA</b>	<b>\$(110,113)</b>	<b>\$113,528</b>	<b>\$ 3,415</b>	<b>\$ 2,711</b>	<b>\$8,408</b>	<b>\$ 14,534</b>	<b>\$ 8,493</b>	<b>\$4,939</b>	<b>\$ 13,432</b>	<b>\$14,203</b>	<b>\$ (3,031)</b>	<b>\$ 24,604</b>	<b>\$ (10,070)</b>

### 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 acquisition 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.