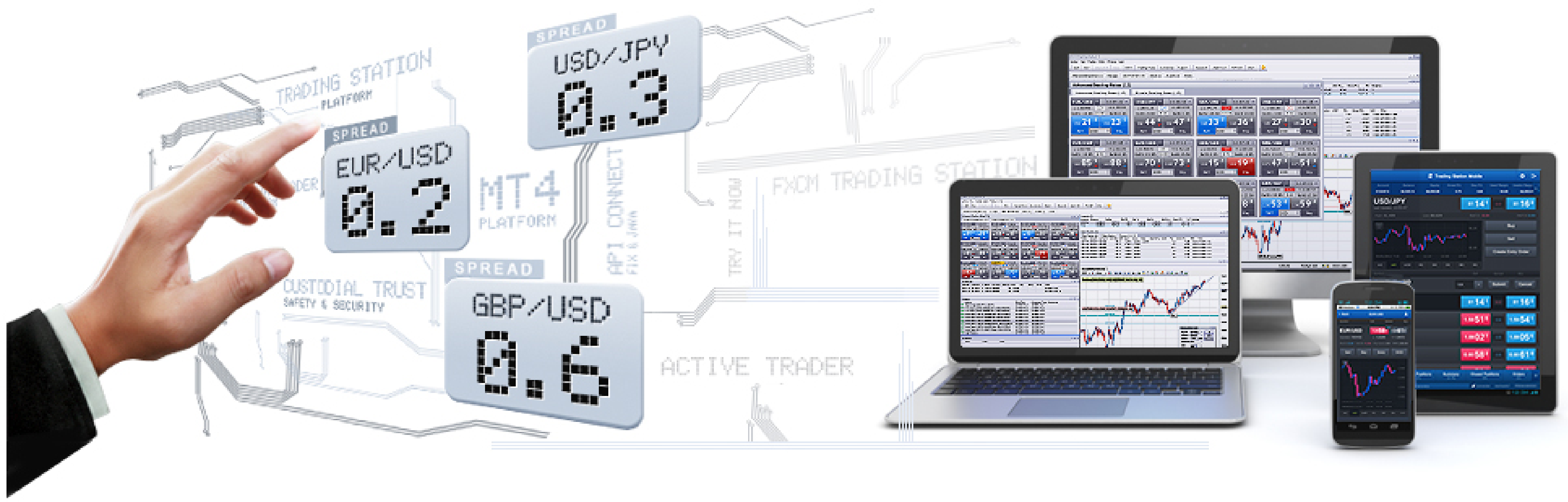
Fourth Quarter 2015 Financial and Operating Results

February 2016 Customer Trading Metrics

March 10, 2016



Safe Harbor

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, 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. 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.

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.

Q4 2015 Highlights

Financial

- **Net revenues** from continuing operations of **$67.0 million**
- **Net loss** from continuing and discontinued operations **attributable to FXCM Inc.** of **$105.0 million** or **$19.29/share**[(1)]
  - **Includes a number of non-cash items:** $99.9 million non-cash loss on derivative liability (Leucadia Letter Agreement) and $21.8 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 **$12.6 million**

Operating (continuing operations only)

- **Retail revenue per million** of **$67/MM** vs. $56/MM in Q3/15.
- **Retail volume** of **$956 billion for Q4/15** -2% from Q3/15
  - Dealing Desk ("DD") initiative for smaller clients reached **16% of retail volume in Q4 2015** vs. **13% in Q3 2015**

[(1)] *Earnings per share have been adjusted to reflect the impact of the one-for-ten reverse stock split of the Corporation's issued and outstanding Class A common stock that became effective on October 1, 2015.*

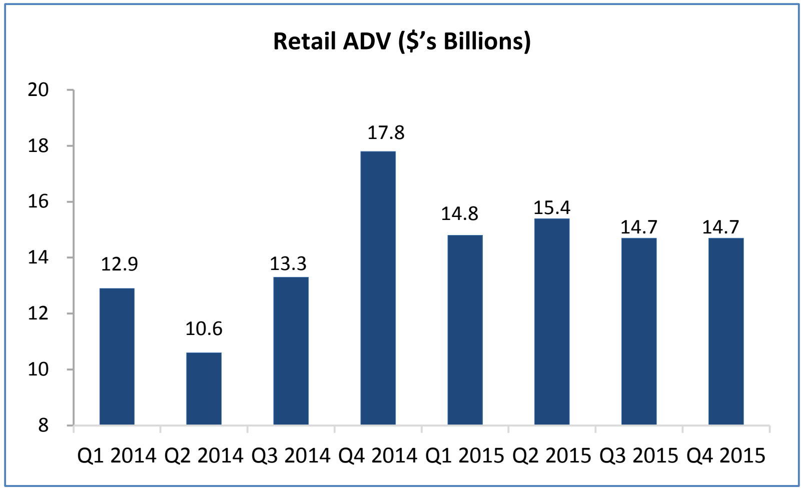
Q4 2015 Highlights

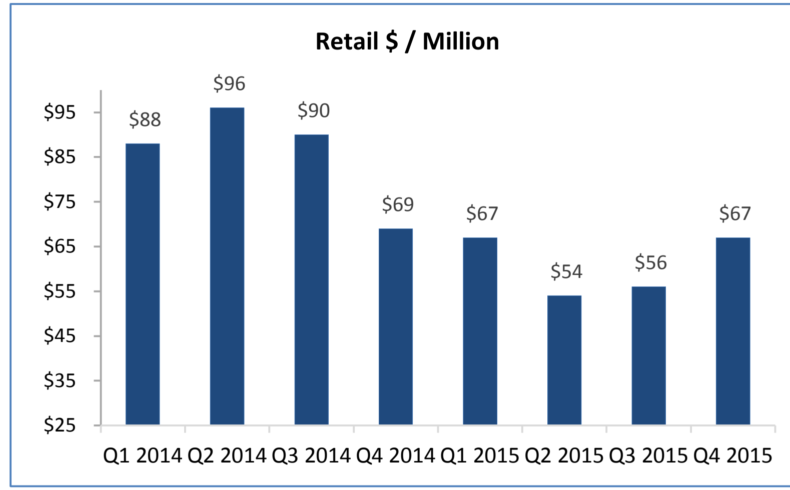
- Cash position of **$207 million in operating cash** in our continuing operations vs. $210 million at 9/30/15
  - Together with discontinued operations, FXCM had **$240 million in operating cash** at 12/31/15

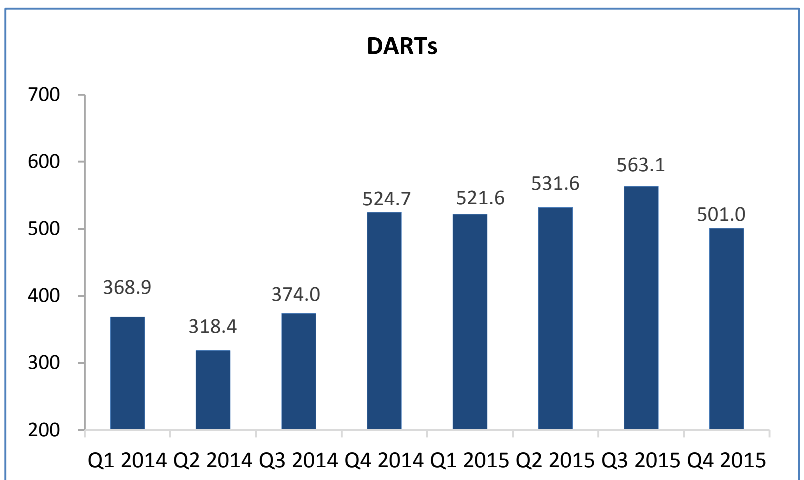
	December 31, 2015			December 31, 2014		
	Continuing Ops	**Disc Ops**	**Combined**	**Continuing Ops**	**Disc Ops**	**Combined**
Cash & Cash Equivalents	$ 203,854	$ 10,786	$ 214,640	$ 256,887	$ 85,263	$ 342,150
Due From Brokers	3,781	22,234	26,015	9,772	27,552	37,324
Due to Brokers	(1,073)	-	(1,073)	(15,983)	(330)	(16,313)
Operating Cash	**$ 206,562**	**$ 33,020**	**$ 239,582**	**$ 250,676**	**$112,485**	**$ 363,161**

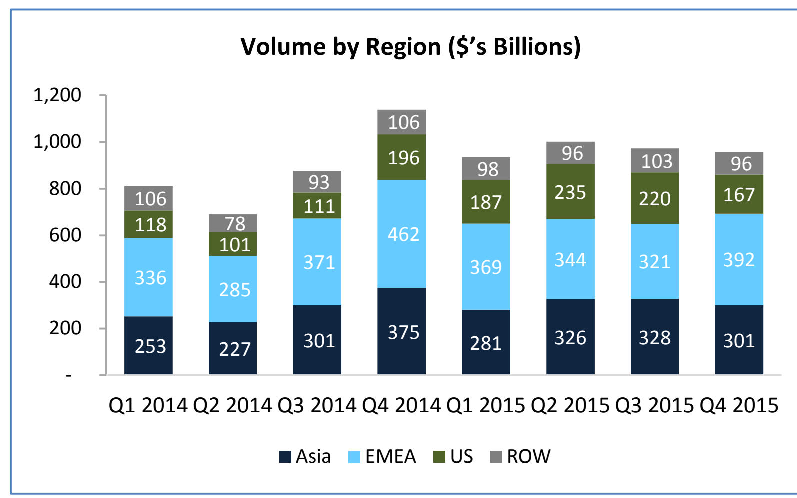
- FXCM's **regulatory capital position**
  - Minimum regulatory capital requirements in continuing ops (US, UK & Australia) and discontinued ops of $61 million and regulatory capital of $143 million, a surplus of $82 million

Retail FX[(1)]









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

2015 - A Year in Review

Post-January 15th SNB event, FXCM committed to a number of growth initiatives set forth on the Q4 2014 Earnings Call and has continued to demonstrate core business strength

2015 Growth Initiatives:

- Enhancements to CFDs
- Beta Share CFD Launched
- Launched New SSI/Plugins/Market Depth/Volume Indicators
- Platform Updates and Enhancements
- Dealing Desk Launched

Core Business Strength – Continuing Operations:

Client Trading Metrics:

- FY 2015 Retail Volume of $3,862B vs FY 2014 of $3,519B a 10% increase
- FY 2015 Total Active Accounts 177,847 vs FY 2014 of 165,285 an 8% increase
- FY 2015 Daily Average Trades 529,496 vs FY 2014 of 396,118 a 34% increase

Financial Summary

Three Months Ended December 31, 2015 and 2014

(unaudited)

($'s in Thousands)

	Three Months Ended December 31, 2015						Three Months Ended December 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]	$ 65,370	$ -	$ 65,370	$ 11,346	$ -	$ 76,716	$ 93,485	$ -	$ 93,485	$31,173	$ -	$ 124,658	$ (47,942)
Interest	366	-	366	25	-	391	297	-	297	80	-	377	14
Other[2]	1,258	145	1,403	898	-	2,301	7,964	(7,103)	861	1,676	-	2,537	(236)
Adjusted Total Revenues	**66,994**	**145**	**67,139**	**12,269**	**-**	**79,408**	**101,746**	**(7,103)**	**94,643**	**32,929**	**-**	**127,572**	**(48,164)**
Compensation and benefits[3]	20,969	-	20,969	3,176	-	24,145	19,081	(1,512)	17,569	6,352	-	23,921	224
Referring broker fees	11,125	-	11,125	-	-	11,125	24,110	-	24,110	125	-	24,235	(13,110)
Advertising and marketing	4,516	-	4,516	-	-	4,516	3,328	-	3,328	686	-	4,014	502
Communication and technology	7,473	-	7,473	1,720	-	9,193	8,605	-	8,605	2,107	-	10,712	(1,519)
Trading costs	1,005	-	1,005	3,662	-	4,667	2,567	-	2,567	7,004	-	9,571	(4,904)
General and administrative[4]	19,202	(7,313)	11,889	2,099	(1,453)	12,535	12,087	-	12,087	1,823	-	13,910	(1,375)
Bad debt expense[5]	(353)	353	-	-	-	-	-	-	-	-	-	-	-
Adjusted Operating Expenses	**63,937**	**(6,960)**	**56,977**	**10,657**	**(1,453)**	**66,181**	**69,778**	**(1,512)**	**68,266**	**18,097**	**-**	**86,363**	**(20,182)**
(Loss) gain on equity method investments, net	**(168)**	**-**	(168)	**(446)**	**-**	(614)	**(116)**	**-**	(116)	**(282)**	**-**	(398)	(216)
Adjusted EBITDA	**$ 2,889**	**$ 7,105**	**$ 9,994**	**$ 1,166**	**$1,453**	**$ 12,613**	**$ 31,852**	**$(5,591)**	**$ 26,261**	**$14,550**	**$ -**	**$ 40,811**	**$ (28,198)**

Footnotes:

(1) Included in Q4 2015 continuing ops is $63.7 million from Retail and $1.6 million from FXCM Pro. Included in Q4 2015 discontinued ops is $4.7 million from Lucid and $6.6 million from V3.

Included in Q4 2014 continuing ops is $83.9 million from Retail and $9.5 million from FXCM Pro. Included in Q4 2014 discontinued ops is $9.9 million from Retail, $13.1 million from Lucid, $6.2 million from V3 and $2.0 million from Faros.

(2) Represents the $0.1 million charge in Q4 2015 and the elimination of a $7.1 million benefit in Q4 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 $1.5 million in Q4 2014.

(4) Represents the elimination of a $6.8 million reserve recorded against an uncollected broker receivable, $0.8 million of legal fees resulting from the January 15, 2015 SNB event and other professional fees, $0.5 million of costs related to the cyber incident and a recovery of $0.8 million related to a settlement related to a settlement of a lawsuit, all recorded in continuing operations for Q4 2015, and a $1.5 million reserve for restitution related to pre-August 2010 trade execution practices recorded in discontinued operations in Q4 2015.

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

Sequential Operating Expenses[1]

Three Months Ended March 31, 2015 - December 31, 2015 (unaudited)

($'s in Thousands)

	Three Months Ended			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
	Adj Continuing Ops	Adj Continuing Ops	Adj Continuing Ops	Adj Continuing Ops
Compensation and benefits	$ 20,969	$ 23,948	$ 23,457	$ 25,039
Referring broker fees	11,125	13,032	14,601	16,069
Advertising and marketing	4,516	4,116	3,483	2,817
Communication and technology	7,473	7,312	9,243	9,517
Trading costs	1,005	847	960	1,140
General and administrative	11,889	11,555	11,520	11,818
Total Operating Expenses	**$ 56,977**	**$ 60,810**	**$ 63,264**	**$ 66,400**

(1) 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 December 31, 2015 and in the appendix to this presentation for Three Months Ended September 30, 2015, Three Months Ended June 30, 2015 and Three Months Ended March 31, 2015.

Balance Sheet

As of December 31, 2015 and September 30, 2015
(unaudited, condensed)

($'s in Thousands)

	December 31, 2015	September 30, 2015
Assets		
Current assets		
Cash and cash equivalents	$ 203,854	$ 186,369
Cash and cash equivalents, held for customers	685,043	713,204
Due from brokers	3,781	24,007
Accounts receivable, net	1,636	13,894
Other current assets	1,766	2,626
Current assets held for sale	233,937	357,894
Total current assets	1,130,017	1,297,994
Deferred tax assets	14	-
Office, communication and computer equipment, net	35,891	37,335
Goodwill	28,080	28,656
Other intangible assets, net	13,782	15,787
Notes receivable	7,881	7,881
Other assets	14,818	17,512
Total assets	$ 1,230,483	$ 1,405,165

	December 31, 2015	September 30, 2015
Liabilities and Stockholders' Deficit		
Current liabilities		
Customer account liabilities	$ 685,043	$ 713,204
Accounts payable and accrued expenses	38,298	48,635
Due to brokers	1,073	60
Due to related parties pursuant to tax receivable agreement	145	-
Current liabilities held for sale	14,510	84,057
Total current liabilities	739,069	845,956
Deferred tax liability	719	944
Senior convertible notes	157,185	155,758
Credit agreement	147,729	145,330
Derivative liability — Letter Agreement	448,458	348,531
Other liabilities	16,044	16,294
Total liabilities	1,509,204	1,512,813
Stockholders' Deficit		
Total stockholders' deficit	(278,721)	(107,648)
Total liabilities and stockholders' deficit	$ 1,230,483	$ 1,405,165

Update – Leucadia Debt / Non-Core Asset Sales

- Have **repaid $117 million** of principal due to Leucadia (maturity January 2017) with $193 million outstanding
- While remaining non-core assets are being actively marketed, we believe greater value can be realized through additional time to complete asset sales

Entity	FXCM Ownership	Notes
FXCM Japan	100%	**Sold for $62M**
FXCM Hong Kong	100%	**Sold for $38M**
FXCM Securities (UK)	100%	**Sold for $2M**
FastMatch	35%	Institutional JV with Credit Suisse; **in process**
Lucid	50.1%	Leading non-bank FX market maker in UK; **in process**
V3 Markets	50.1%	Chicago based multi-asset HF proprietary trader; **in process**

Proposed Revisions to Leucadia Agreements

- **Leucadia and FXCM today announced they have entered into a memorandum of understanding (the "MOU") to amend the terms of their Amended and Restated Credit Agreement (the "Credit Agreement"), and their Amended and Restated Letter Agreement (the "Letter Agreement"), each dated January 24, 2015. The nonbinding MOU remains subject to the execution of definitive agreements and Board and regulatory approvals. Leucadia and FXCM expect to complete the amendment by June 2016**

- **With regard to the Leucadia Credit Agreement, Leucadia has agreed to provide greater financial flexibility to FXCM to accommodate a longer sale process for FXCM non-core assets in order to realize potentially greater value for these assets for all stakeholders**

- **Proposed modifications to Credit Agreement**

  – Extend term by one year to mature January 2018

  – FXCM to be given the right to defer any three of the remaining interest payments by paying interest in kind. Payments in kind will permit FXCM to honor its debt obligations, while maintaining maximum flexibility to invest and grow its core business

  – Until the loan and interest under the Credit Agreement are fully repaid, all distributions and sales proceeds shall continue to be used solely to repay the loan plus interest

Proposed Revisions to Leucadia Agreements

- **With regard to the Leucadia Letter Agreement, Leucadia has agreed to convert a portion of their Letter Agreement rights into a direct equity stake which should (i) reduce the size and volatility of the derivative liability in FXCM's financial statements and (ii) show Leucadia's commitment and support to FXCM, particularly important for FXCM customers**
- **Proposed modifications to the Letter Agreement**
  - The Letter Agreement would be terminated and its terms shifted to FXCM Newco's LLC agreement
  - The existing FXCM Newco, LLC ("Newco") agreement would be amended, Newco would be renamed FXCM Group LLC ("FXCM Group"), and Leucadia would own a 49.9% common membership interest in FXCM Group. FXCM Holdings LLC would own a 50.1% common membership interest in FXCM Group
  - FXCM Group would be governed by an eight-member board, comprising three directors appointed by Leucadia, contemplated to be Rich Handler, Brian Friedman and Jimmy Hallac, three directors appointed by FXCM, and two independent directors, one each to be nominated by Leucadia and FXCM
  - No FXCM Group distributions would be permitted until the principal and interest due under the Credit Agreement is repaid
  - After January 2018, Leucadia and FXCM would each have the right to begin a process that could unwind the partnership, potentially resulting in a sale process for FXCM Group
  - A long-term incentive program with a five-year vesting period would be put into place for FXCM senior management to retain and incentivize management to maximize cash flow generation and the growth of the business that would operate only after Leucadia's principal and interest under the Credit Agreement is repaid and would equal the following:
    - 10% of all distributions or sales proceeds from FXCM Group up to $350 million;
    - 12% of all distributions or sales proceeds from FXCM Group from $350 million to $850 million; and
    - 14% of all distributions or sales proceeds from FXCM Group above $850 million

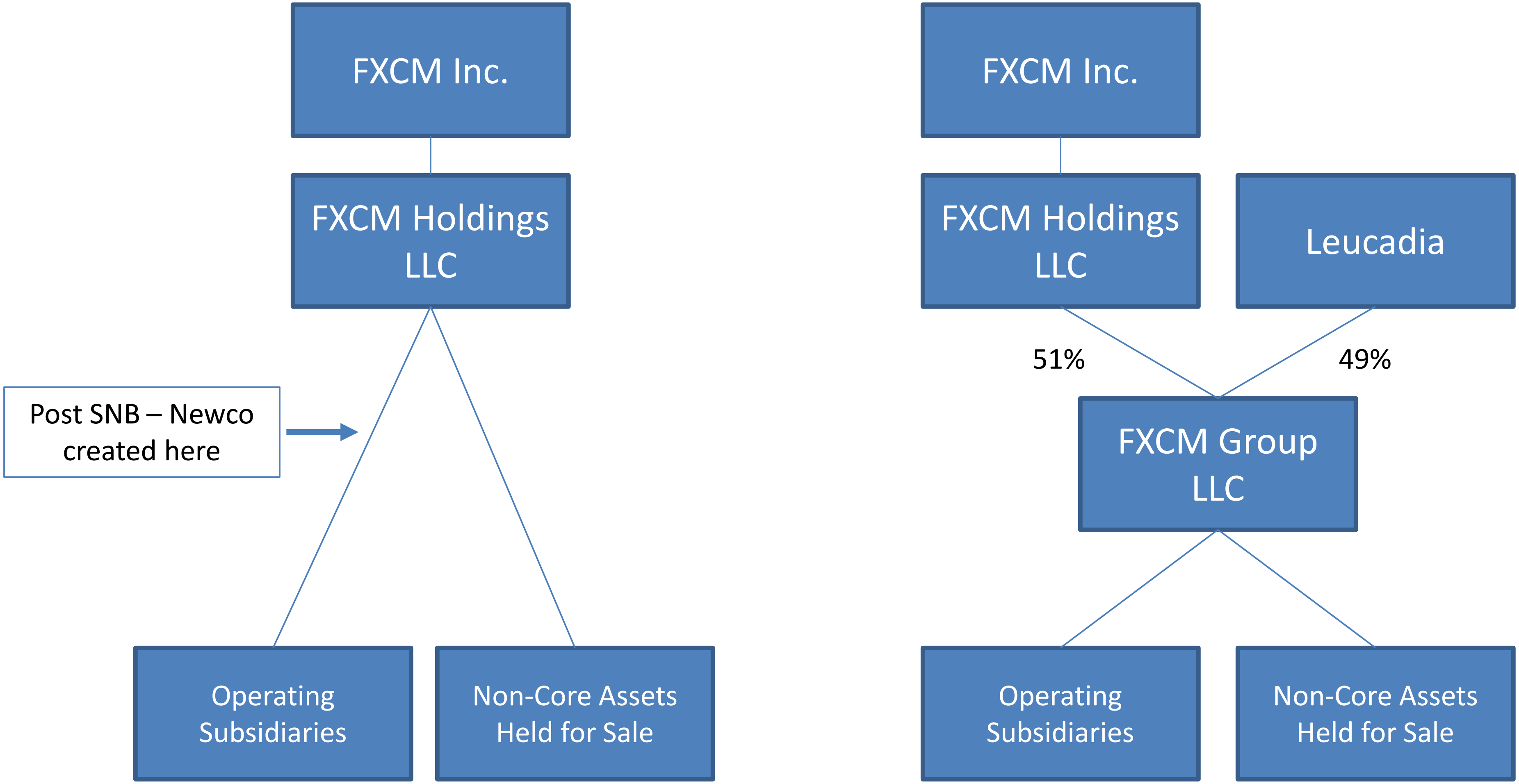
    Long term incentive program participants shall receive their share of any distributions or sales proceeds while unvested

Summary of Old and New Waterfall

- **Leucadia would own a non-voting preferred class of membership interest that, when added to its 49.9% common membership interest, would result in the following distribution of proceeds from FXCM Group:**

Tranche	Amount	Old Waterfall	Revised Waterfall
Tranche 1	Principal and Interest Due Under Credit Agreement	100% towards repaying Leucadia debt	100% towards repaying Leucadia debt
Tranche 2	Next $350M	50% Leucadia / 50% FXCM	45% Leucadia / 45% FXCM / 10.0% FXCM Management
Tranche 3	Next $500M	90% Leucadia / 10% FXCM	79.2% Leucadia / 8.8% FXCM / 12.0% FXCM Management
Tranche 4	All aggregate amounts thereafter	60% Leucadia / 40% FXCM	51.6% Leucadia / 34.4% FXCM / 14.0% FXCM Management

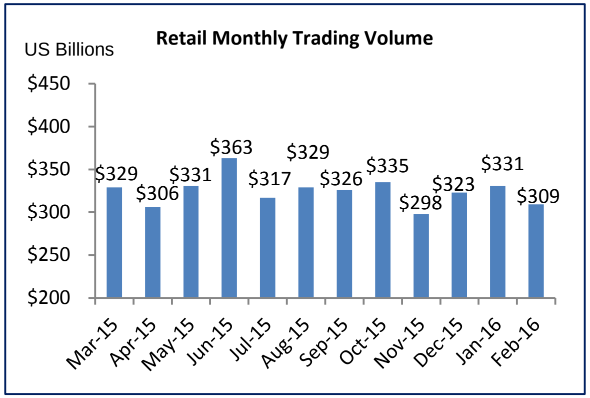
Summary of Previous and Proposed Corporate Structure

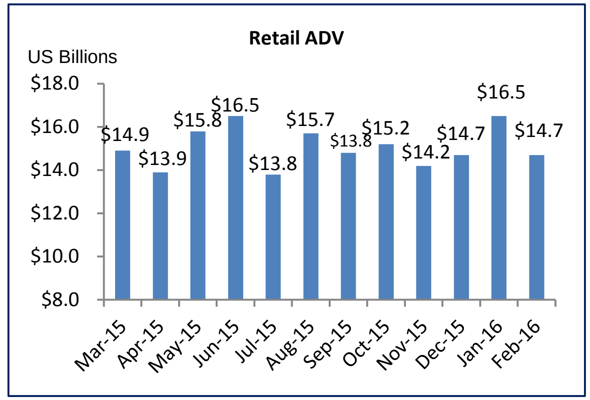


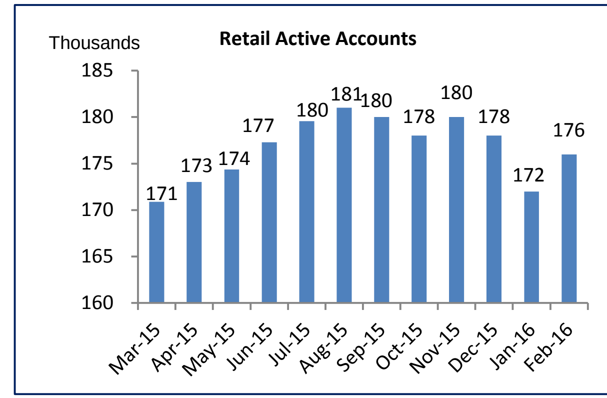
Proposed Revisions to Leucadia Agreements

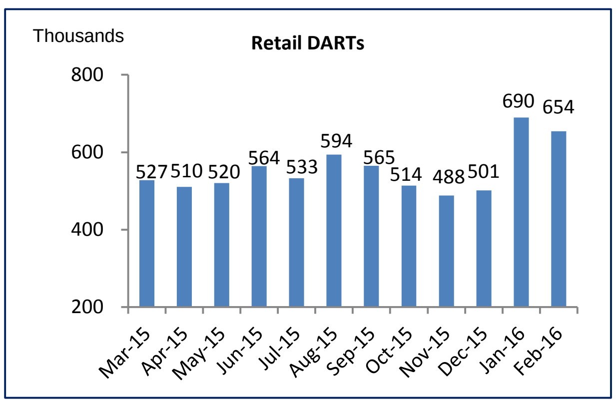
- Before SNB, FXCM's continuing operations (i.e., excluding the non-core assets FXCM is selling) averaged $64M/year in EBITDA over the previous 4 years.
- Assuming FXCM can recover or exceed these levels, it is still a long term proposition to create meaningful value for all stakeholders and move through the waterfall
- Environment for retail FX has improved and FXCM has put into place a number of growth initiatives
- Revisions to Leucadia agreement show their long term commitment to the business and will be helpful in assuring FXCM customers of FXCM's long term viability
- Relationship with Leucadia now taking on the form of a partnership at the new FXCM Group level. We will be renaming FXCM the public company to avoid confusion

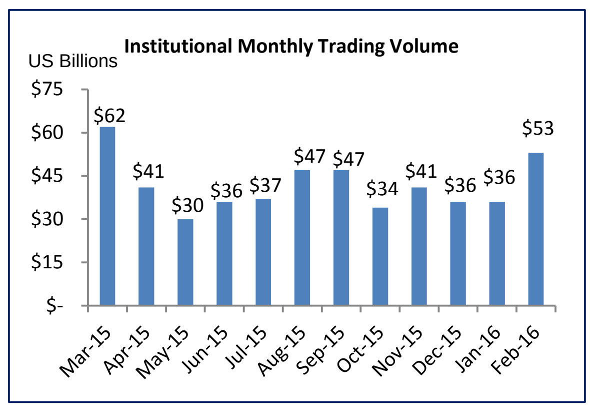
February 2016 Customer Trading Metrics from Continuing Operations[1]

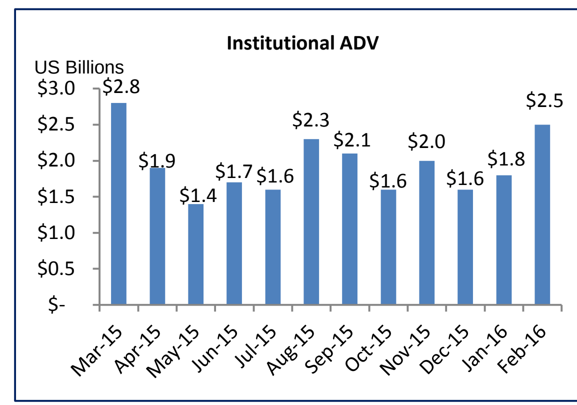












[1] Customer Trading Metrics from continuing operations excludes discontinued operations of FXCM Japan & FXCM Hong Kong and FastMatch.

Summary

After the SNB event of January 15, 2015, FXCM has succeeded in stabilizing the business, repaying a significant portion of the debt to Leucadia and launching a number of initiatives to grow the business

- Customer loyalty and brand strength remains **strong** - year over year highlights:
  - Retail Volume increased 10%
  - Active accounts increased 8%
  - Daily Average Trades increased 34%
- Initial roll-out of DD to small clients completed
  - **DD now 16% of retail volume** in Q4 2015 vs. 13% in Q3 2015
- Enhanced CFD offering launched in October 2015 and targeting to launch single share CFDs in 2016

FXCM committed to sale of remaining non-core assets but we believe greater value can be realized with additional time to complete asset sales

Leucadia has shown its commitment to FXCM through providing greater financial flexibility on the credit agreement and taking a direct stake → will be an important marketing strength for FXCM going forward

Appendix

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

3 Months Ended December 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 December 31,

	2015			2014		
	Continuing Ops	Disc Ops	Combined	Continuing Ops	Disc Ops	Combined
Net (loss) income	**$ (126,551)**	**$ (43,379)**	**$ (169,930)**	**$ 18,607**	**$ 3,590**	**$ 22,197**
EBITDA and Other Adjustments						
Depreciation and amortization	7,195	-	7,195	7,054	7,098	14,152
Interest on borrowings	22,736	-	22,736	3,065	-	3,065
Loss on derivative liability - Letter Agreement	99,927	-	99,927	-	-	-
Goodwill and held for sale impairment	-	38,840	38,840	-	-	-
Loss on completed dispositions	-	7,114	7,114	-	-	-
Income tax provision (benefit)	(418)	443	25	3,126	1,227	4,353
EBITDA and Other Adjustments	**2,889**	**3,018**	**5,907**	**31,852**	**11,915**	**43,767**
Adjustments						
Net Revenues[2]	145	-	145	(7,103)	-	(7,103)
Compensation and benefits[3]	-	-	-	1,512	-	1,512
Allocation of net income to Lucid members for services provided[4]	-	(1,852)	(1,852)	-	2,635	2,635
General and administrative[5]	7,313	1,453	8,766	-	-	-
Bad debt expense[6]	(353)	-	(353)	-	-	-
Adjusted EBITDA	**$ 9,994**	**$ 2,619**	**$ 12,613**	**$ 26,261**	**$ 14,550**	**$ 40,811**

* See footnotes following

Reconciliation of GAAP Reported to Non-GAAP Adjusted Financial Measures

3 Months Ended December 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 $0.1 million charge in Q4 2015 for expected tax receivable agreement payments and the elimination of a $7.1 million benefit in Q4 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 $1.5 million in Q4 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 included in discontinued operations.

(5) Represents the elimination of a $6.8 million reserve recorded against an uncollected broker receivable, $0.8 million of legal fees resulting from the January 15, 2015 SNB event and other professional fees, $0.5 million of costs related to the cyber incident and a recovery of $0.8 million related to a settlement of a lawsuit, all recorded in continuing operations for Q4 2015, and a $1.5 million reserve for restitution related to pre-August 2010 trade execution practices recorded in discontinued operations in Q4 2015.

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

Financial Summary

Twelve Months Ended December 31, 2015 and 2014 (unaudited)

($'s in Thousands)

	Twelve Months Ended December 31, 2015						Twelve Months Ended December 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]	$ 250,042	$ -	$ 250,042	$ 71,500	$ -	$ 321,542	$ 338,779	$ -	$ 338,779	$102,455	$ -	$ 441,234	$ (119,692)
Interest	1,009	-	1,009	172	-	1,181	1,420	-	1,420	391	-	1,811	(630)
Other[2]	151,227	(145,079)	6,148	5,700	-	11,848	10,853	(7,464)	3,389	9,859	(3,672)	9,576	2,272
Adjusted Total Revenues	**402,278**	**(145,079)**	**257,199**	**77,372**	**-**	**334,571**	**351,052**	**(7,464)**	**343,588**	**112,705**	**(3,672)**	**452,621**	**(118,050)**
									-				
Compensation and benefits[3]	93,413	-	93,413	14,708	-	108,121	91,761	(7,879)	83,882	19,955	(272)	103,565	4,556
Referring broker fees	54,827	-	54,827	208	-	55,035	79,762	-	79,762	1,088	-	80,850	(25,815)
Advertising and marketing	14,932	-	14,932	736	-	15,668	19,554	-	19,554	3,112	-	22,666	(6,998)
Communication and technology[4]	33,545	-	33,545	8,248	-	41,793	37,051	-	37,051	11,345	(206)	48,190	(6,397)
Trading costs	3,952	-	3,952	18,378	-	22,330	8,513	-	8,513	25,315	-	33,828	(11,498)
General and administrative[5]	58,436	(11,654)	46,782	6,314	(1,453)	51,643	53,765	(7,697)	46,068	9,043	(163)	54,948	(3,305)
Bad debt expense[6]	256,950	(256,950)	-	8,408	(8,408)	-	-	-	-	-	-	-	-
Adjusted Operating Expenses	**516,055**	**(268,604)**	**247,451**	**57,000**	**(9,861)**	**294,590**	**290,406**	**(15,576)**	**274,830**	**69,858**	**(641)**	**344,047**	**(49,457)**
(Loss) gain on equity method investments, net	(467)	-	(467)	(1,267)	-	(1,734)	(420)	-	(420)	(888)	-	(1,308)	(426)
Adjusted EBITDA	**$(114,244)**	**$123,525**	**$ 9,281**	**$ 19,105**	**$9,861**	**$ 38,247**	**$ 60,226**	**$ 8,112**	**$ 68,338**	**$ 41,959**	**$ (3,031)**	**$ 107,266**	**$ (69,019)**

Footnotes:

(1) Included in twelve months ended December 31, 2015 continuing ops is $235.0 million from Retail and $15.0 million from FXCM Pro. Included in twelve months ended December 31, 2015 discontinued ops is $6.6 million from Retail, $38.0 million from Lucid, $24.6 million from V3 and $2.3 million from Faros.

Included in twelve months ended December 31, 2014 continuing ops is $310.7 million from Retail and $28.1 million from FXCM Pro. Included in twelve months ended December 31, 2014 discontinued ops is $27.3 million from Retail, $51.4 million from Lucid, $20.4 million from V3 and $3.3 million from Faros.

(2) Represents the elimination of a $145.1 million benefit in the twelve months ended December 31, 2015 attributable to the reduction of our tax receivable agreement contingent liability to zero and the elimination of a $7.5 million benefit in the twelve months ended December 31, 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 recorded in discontinued operations in Q1 2014.

(3) Represents the elimination of stock-based compensation associated with the IPO of $7.9 million in the twelve months ended December 31, 2014 and the elimination of V3 acquisition costs of $0.3 million in included in discontinued operations in Q1 2014.

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

(5) Represents the elimination of a $6.8 million reserve recorded against an uncollected broker receivable, $4.9 million of legal fees resulting from the January 15, 2015 SNB event and other professional fees, including the elimination of the expense related to the Stockholders Rights Plan, $0.7 million of costs related to the cyber incident and a recovery of $0.8 million related to a settlement of a lawsuit, all recorded in continuing operations in the twelve months ended December 31, 2015, and a $1.5 million reserve for restitution related to pre-August 2010 trade execution practices recorded in discontinued operations in the twelve months ended December 31, 2015, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of $3.5 million recorded in continuing operations in the twelve months ended December 31, 2014, the elimination of V3 acquisition costs of $0.5 million in continuing operations and $0.2 million in discontinued operations in the twelve months ended December 31, 2014 and $3.6 million of charges related to put option payments for Online Courses recorded in continuing operations in the twelve months ended December 31, 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*

12 Months Ended December 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]
Twelve Months Ended December 31,

	2015			2014		
	Continuing Ops	Disc Ops	Combined	Continuing Ops	Disc Ops	Combined
Net (loss) income	**$ (814,503)**	**$ (118,294)**	**$ (932,797)**	**$ 15,988**	**$ 3,659**	**$ 19,647**
EBITDA and Other Adjustments						-
Depreciation and amortization	28,331	12,359	40,690	27,560	27,385	54,945
Interest on borrowings	126,560	-	126,560	12,186	-	12,186
Loss on derivative liability - Letter Agreement	354,657	-	354,657	-	-	-
Goodwill and held for sale impairment	9,513	121,525	131,038	-	-	-
Gain on completed dispositions	-	(7,313)	(7,313)	-	-	-
Income tax provision	181,198	5,764	186,962	4,492	1,509	6,001
EBITDA and Other Adjustments	**(114,244)**	**14,041**	**(100,203)**	**60,226**	**32,553**	**92,779**
Adjustments						
Net Revenues[2]	(145,079)	-	(145,079)	(7,464)	(3,672)	(11,136)
Compensation and benefits[3]	-	-	-	7,879	272	8,151
Allocation of net income to Lucid members for services provided[4]	-	5,064	5,064	-	9,406	9,406
Communication and technology[5]	-	-	-	-	206	206
General and administrative[6]	11,654	1,453	13,107	7,697	163	7,860
Bad debt expense[7]	256,950	8,408	265,358	-	-	-
Adjusted EBITDA	**$ 9,281**	**$ 28,966**	**$ 38,247**	**$ 68,338**	**$ 38,928**	**$ 107,266**

* See footnotes following

Reconciliation of GAAP Reported to Non-GAAP Adjusted Financial Measures

12 Months Ended December 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 $145.1 million benefit in the twelve months ended December 31, 2015 attributable to the reduction of our tax receivable agreement contingent liability to zero and the elimination of a $7.5 million benefit in the twelve months ended December 31, 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 recorded in discontinued operations in Q1 2014.

(3) Represents the elimination of stock-based compensation associated with the IPO of $7.9 million in the twelve months ended December 31, 2014 and the elimination of V3 acquisition costs of $0.3 million included in discontinued operations 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 included in discontinued operations.

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

(6) Represents the elimination of a $6.8 million reserve recorded against an uncollected broker receivable, $4.9 million of legal fees resulting from the January 15, 2015 SNB event and other professional fees, including the elimination of the expense related to the Stockholders Rights Plan, $0.7 million of costs related to the cyber incident and a recovery of $0.8 million related to a settlement of a lawsuit, all recorded in continuing operations in the twelve months ended December 31, 2015, and a $1.5 million reserve for restitution related to pre-August 2010 trade execution practices recorded in discontinued operations in the twelve months ended December 31, 2015, the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines of $3.5 million recorded in continuing operations in the twelve months ended December 31, 2014, the elimination of V3 acquisition costs of $0.5 million in continuing operations and $0.2 million in discontinued operations in the twelve months ended December 31, 2014 and $3.6 million of charges related to put option payments for Online Courses recorded in continuing operations in the twelve months ended December 31, 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 September 30, 2015 and 2014

(unaudited)

($'s in Thousands)

	Three Months Ended September 30, 2015						Three Months Ended September 30, 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]	$ 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[2]	3,053	-	3,053	1,430	-	4,483	2,344	(360)	1,984	1,122	-	3,106	1,377
Adjusted Total Revenues	**59,582**	**-**	**59,582**	**14,816**	**-**	**74,398**	**91,385**	**(360)**	**91,025**	**24,762**	**-**	**115,787**	**(41,389)**
Compensation and benefits[3]	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[4]	12,861	(1,306)	11,555	978	-	12,533	14,872	(3,116)	11,756	2,347	-	14,103	(1,570)
Adjusted Operating Expenses	**62,116**	**(1,306)**	**60,810**	**7,963**	**-**	**68,773**	**75,836**	**(5,348)**	**70,488**	**16,479**	**-**	**86,967**	**(18,194)**
(Loss) gain on equity method investments, net	**(111)**	-	(111)	**(320)**	-	(431)	**(137)**	-	(137)	**(239)**	-	(376)	(55)
Adjusted EBITDA	**$ (2,645)**	**$ 1,306**	**$ (1,339)**	**$ 6,533**	**$ -**	**$ 5,194**	**$ 15,412**	**$4,988**	**$ 20,400**	**$ 8,044**	**$ -**	**$ 28,444**	**$ (23,250)**

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.

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						
	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]	$ 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
Adjusted Total Revenues	**60,512**	**-**	**60,512**	**21,458**	**-**	**81,970**	**75,087**	**-**	**75,087**	**22,840**	**-**	**97,927**	**(15,957)**
									-				
Compensation and benefits[2]	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[3]	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[4]	388	(388)	-	-	-	-	-	-	-	-	-	-	-
Adjusted Operating Expenses	**64,850**	**(1,586)**	**63,264**	**12,187**	**-**	**75,451**	**70,537**	**(3,776)**	**66,761**	**17,535**	**-**	**84,296**	**(8,845)**
(Loss) gain on equity method investments, net	**(37)**	-	(37)	**(576)**	-	(613)	**(81)**	-	(81)	**(143)**	-	(224)	(389)
Adjusted EBITDA	**$ (4,375)**	**$ 1,586**	**$ (2,789)**	**$ 8,695**	**$ -**	**$ 5,906**	**$ 4,469**	**$3,776**	**$ 8,245**	**$ 5,162**	**$ -**	**$ 13,407**	**$ (7,501)**

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						
	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.