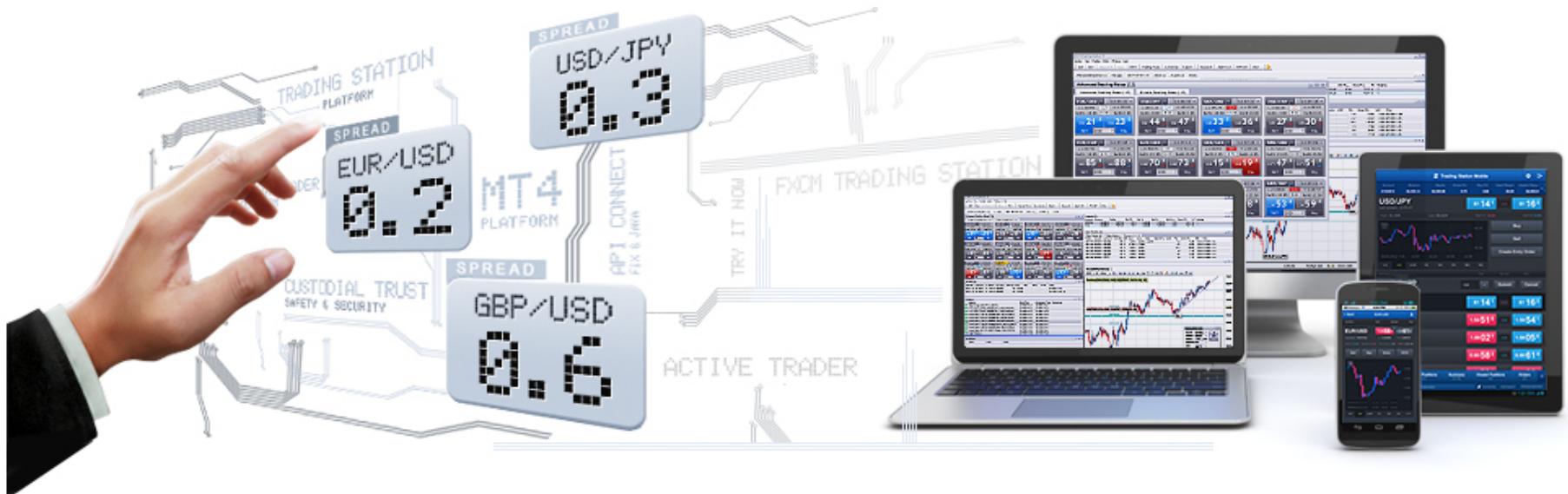


# Third Quarter 2014 Financial and Operating Results

## October 2014 Operating Metrics

November 6, 2014



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect FXCM's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. FXCM believes these factors include but are not limited to evolving legal and regulatory requirements of the FX industry, the limited operating history of the FX industry, risks related to the protection of its proprietary technology, risks related to its dependence on FX market makers, market conditions and those other risks described under “Risk Factors” as such factors may be updated from time to time in FXCM Inc.'s most recent annual report on Form 10-K, FXCM Inc.'s quarterly reports on Form 10-Q and other SEC filings, which are accessible on the SEC's 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.

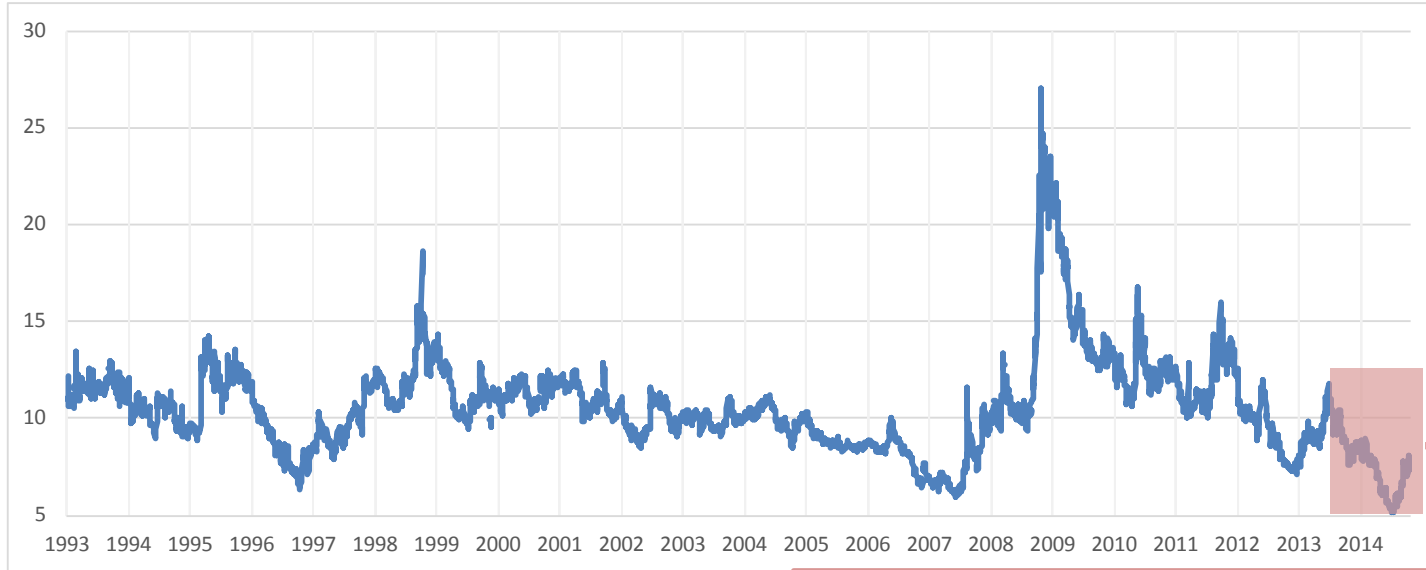
### Business

- Quarterly retail and institutional volume increased 27% and 48% sequentially on the improved conditions of September
- Trading activity continuing strong in October → new record retail and institutional trading volumes
- Continued growth in client equity → up 12% year-to-date
- Raw spread / commission structure now fully launched in US → very encouraging results
- Adding \$50 million to share buyback program

### Financial

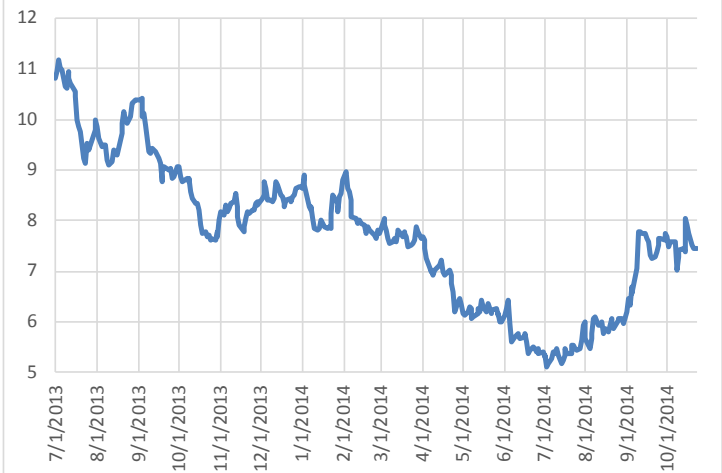
- Revenues of \$116.1 million: + 19% sequentially and 3% yoy
- EPS of \$0.05 per diluted share vs. (\$0.08) per diluted share Q2/14 and (\$0.15) per diluted share Q3/13
- Adjusted EBITDA<sup>(1)</sup> of \$28.4 million: +112% sequentially and -14% yoy
- Adjusted EPS<sup>(1)</sup> of \$0.11 per diluted share vs. (\$0.02) per diluted share Q2/14 and \$0.13 per diluted share Q3/13
- Adding back tax-effected amortization and stock based compensation, Adjusted EPS<sup>(1)</sup> would be \$0.17 per share for the quarter

## CVIX<sup>(1)</sup>: 1993 to Present

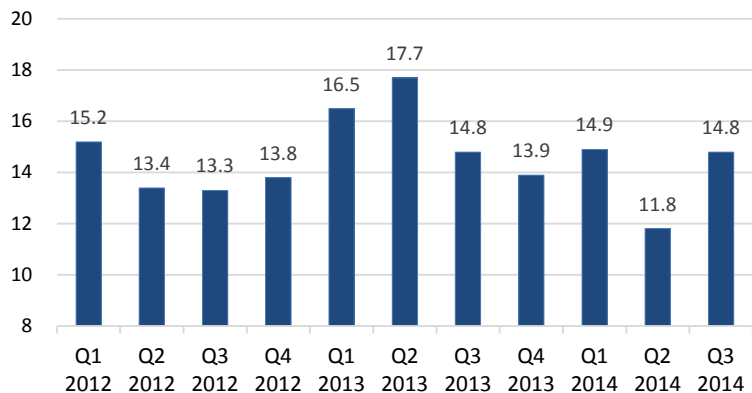


- Mixed quarter - lowest CVIX on record in July although significant improvement in September
- Average CVIX in Q3/14 of 6.2 (and current level in the mid-7's) still well below historical averages

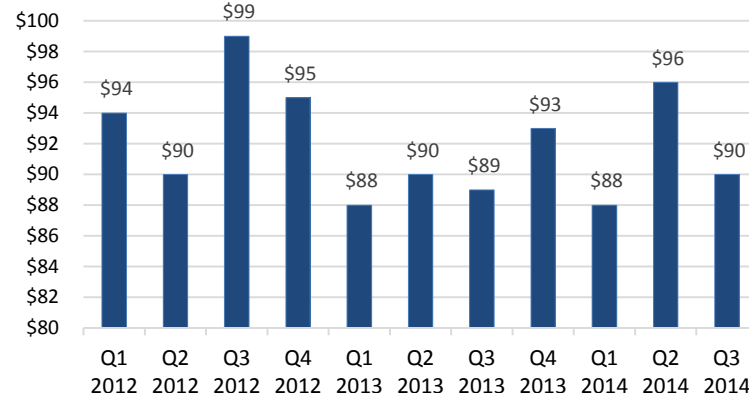
## CVIX<sup>(1)</sup>: July 2013 to October 2014



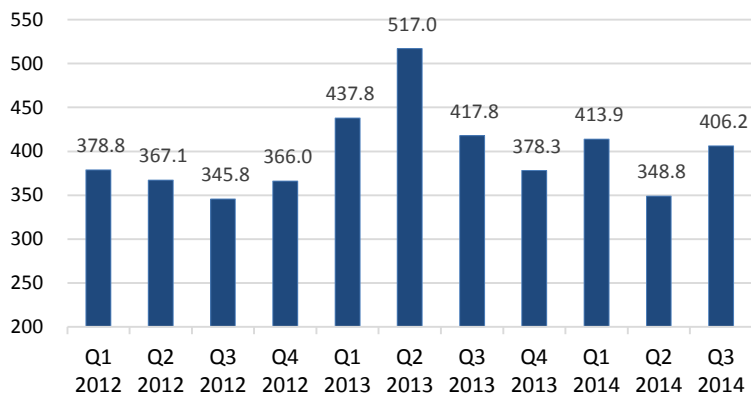
### Retail ADV



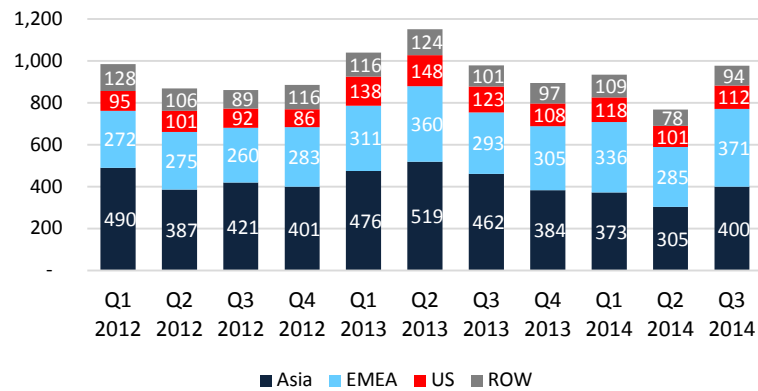
### Retail \$ / Million

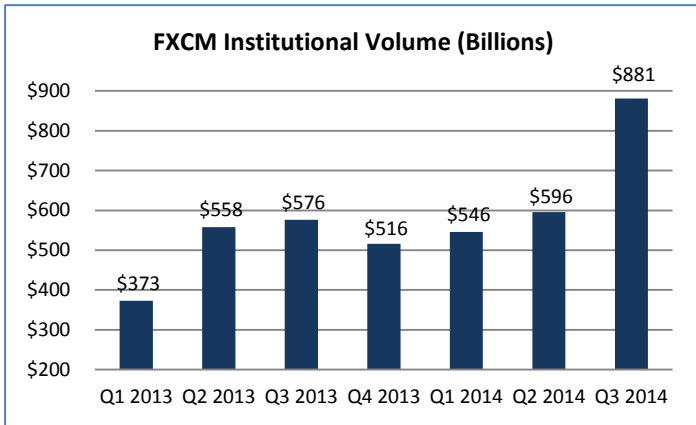


### DARTs

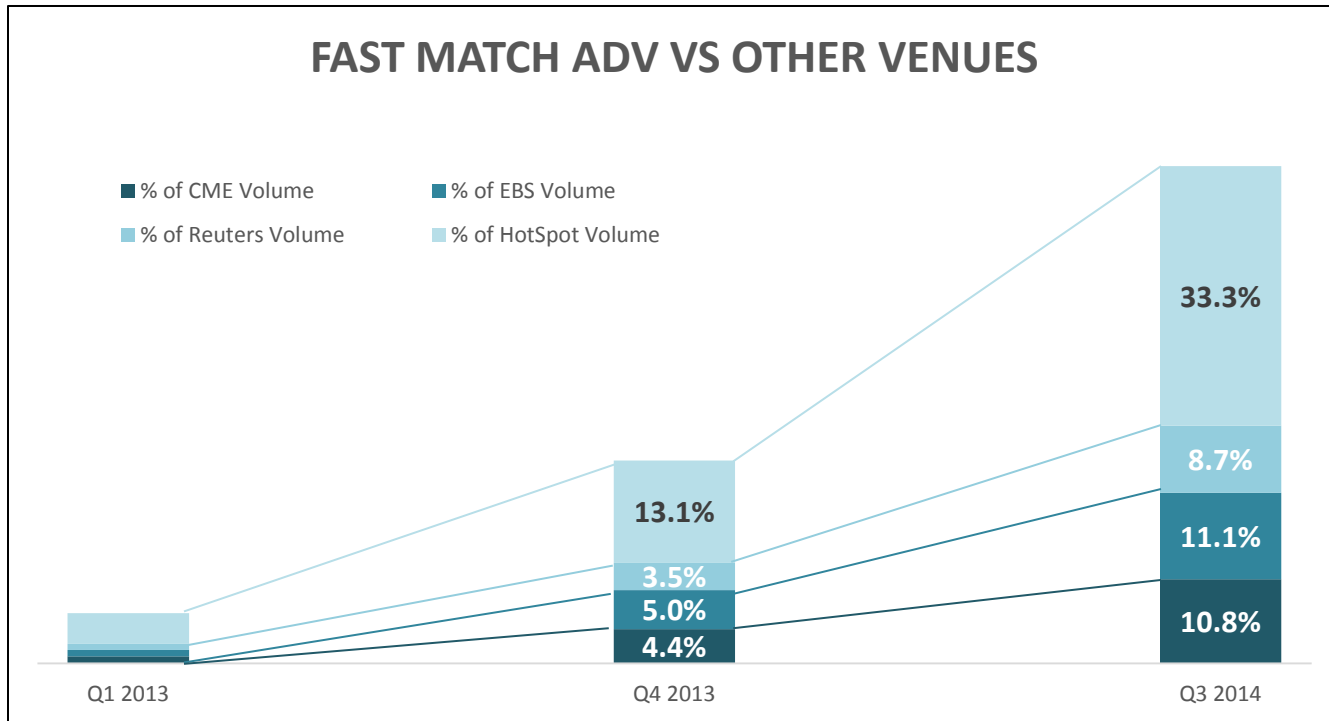


### Volume by Region (\$ Billion)





- Q3/14 showed continued market share gains for FXCM’s institutional platforms, notably FastMatch
- FastMatch now ~33% of Hotspot volume and 9-10% of each of EBS, Reuters and CME after a little over 2 years of operations



- **Another strong quarter for CFDs**
  - CFD volume was 29% of total retail volume in Q3/14
  - Up from 26% in Q2/14 and 21% in Q1/14
- **CFD single share and broader agency CFD offering being targeted to launch before year-end**
  - Sizeable revenue opportunity for FXCM
  - Lack of single share CFDs main reason European clients give for not choosing FXCM for their primary account

- **Introduced a new spreads-plus-commission pricing model for FX only in select Western markets which were underperforming**
  - Targeted jurisdictions account for approximately 30% of FXCM Q3 total volume
  - US first to have close to a full month under new structure having transitioned all US clients October 3<sup>rd</sup>
  - By implementing tighter spreads and commission pricing we look to be more competitive and transparent
  - Raising open account minimum from \$50 to \$2,000-5,000 in many of these jurisdictions
    - Will allow for meaningful cost reductions as smaller clients less important to FXCM
- **Successful early results in the US**
  - Excluding IBFX acquisition which closed end of September, Sep/14 → Oct/14: US volume grew **51%** in October sequentially versus **21%** for FXCM as a whole
    - As a % of FXCM as a whole, US went from **11%** of total volume Sep/14 → **14%** in October
    - As a % of just FX volume (no CFDs) FXCM as a whole, US went from **15%** of total volume Sep/14 → **21%** in October



- **Announcing today a share repurchase program of \$50M**
  - We believe FXCM shares represent compelling value and an attractive use of capital
- **Will continue to pursue M&A discussions but given improvement in environment, less likelihood of concluding a transaction at multiples we find attractive**
- **In addition, with the launch of raw spreads / commissions in a number of jurisdictions, we believe organic growth and market share gains make a number of targets less attractive**

FXCM Inc. Operating Costs Adjusted basis; excluding referring broker fees and depreciation & amortization <sup>(1)</sup> (US\$ millions)						
	<u>Q3/14</u>	<u>Q2/14</u>	<u>Q1/14</u>	<u>Q4/13</u>	<u>Q3/13</u>	<u>Q2/13</u>
<b>Consolidated (excl. V3 Markets)</b>						
Compensation Expense	\$ 24.0	\$ 25.2	\$ 26.3	\$ 24.0	\$ 23.2	\$ 24.5
Marketing Expense	5.1	7.1	6.5	7.3	6.3	6.2
Tech & Comm	11.7	9.7	10.2	10.2	10.1	9.8
Trading Costs	7.3	7.0	7.4	7.1	6.8	9.0
G&A	13.7	13.6	12.1	12.5	13.0	13.4
	<b>\$ 61.7</b>	<b>\$ 62.6</b>	<b>\$ 62.4</b>	<b>\$ 61.1</b>	<b>\$ 59.4</b>	<b>\$ 62.8</b>
			<b>2 Mos</b>			
<b>V3 Markets</b>	<u>Q3/14</u>	<u>Q2/14</u>	<u>Q1/14</u>			
Compensation Expense	\$ 1.4	\$ 1.4	\$ 1.4			
Marketing Expense	-	-	-			
Tech & Comm	1.8	2.3	1.8			
Trading Costs	0.7	1.0	0.9			
G&A	0.4	0.5	0.8			
	<b>\$ 4.3</b>	<b>\$ 5.2</b>	<b>\$ 4.9</b>			
<b>Consolidated</b>	<u>Q3/14</u>	<u>Q2/14</u>	<u>Q1/14</u>			
Compensation Expense	\$ 25.3	\$ 26.6	\$ 27.7			
Marketing Expense	5.1	7.1	6.5			
Tech & Comm	13.4	12.0	12.0			
Trading Costs	8.0	8.0	8.2			
G&A	14.1	14.1	12.9			
	<b>\$ 66.0</b>	<b>\$ 67.8</b>	<b>\$ 67.3</b>			



# Selected Key Financial and Operating Metrics

Three Months Ended September 30, 2014 and 2013  
(unaudited)

	Three Months Ended Sept-14	Three Months Ended Sept-13
Retail Trading Revenues	\$ 87.8	\$ 87.0
Institutional Trading Revenues	24.4	22.9
Interest & Other <sup>(1)</sup>	<u>3.5</u>	<u>3.4</u>
Adjusted Total Revenues <sup>(1)</sup>	\$ 115.8	\$ 113.2
Adjusted EBITDA <sup>(1)</sup>	\$ 28.4	\$ 33.0
Adjusted Net Income <sup>(1)</sup>	\$ 8.4	\$ 9.7
Adjusted EPS <sup>(1)</sup>	\$ 0.11	\$ 0.13
<i>Retail Revenue Per Million (\$)</i>	90	89
<i>Institutional Revenue Per Million (\$)</i>	9	9
<i>Referring Broker Fees as a % of Retail Revs</i>	23.9%	23.8%
<i>Average CVIX<sup>(2)</sup></i>	6.2	9.7

<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 appendix to this presentation. Certain totals may not foot due to rounding.

<sup>(2)</sup> JPMorgan G7 Volatility Index

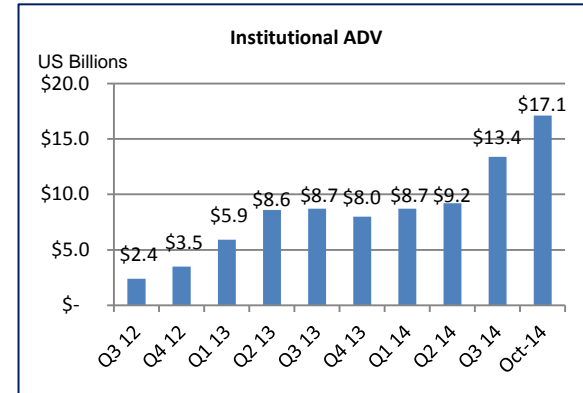
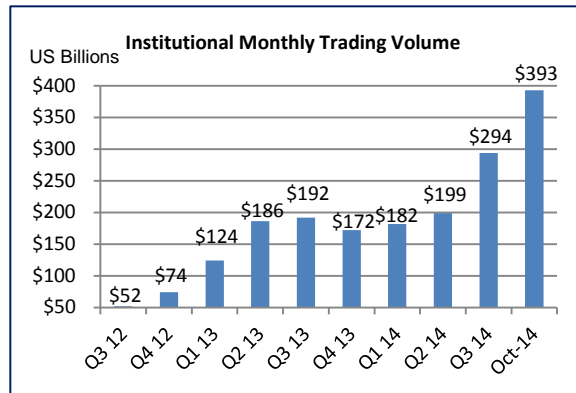
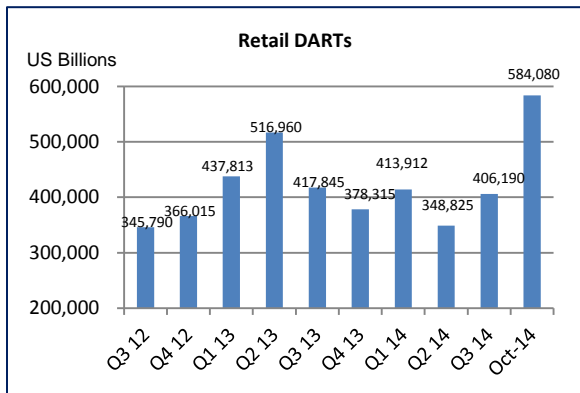
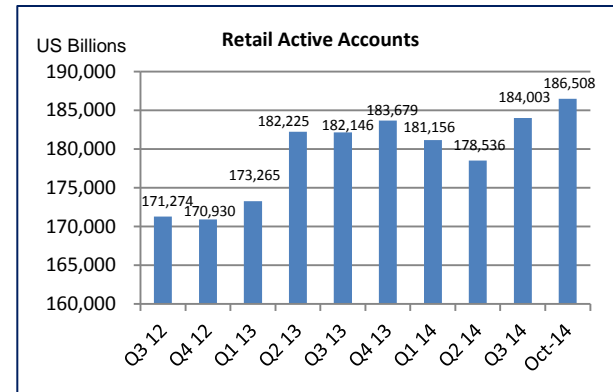
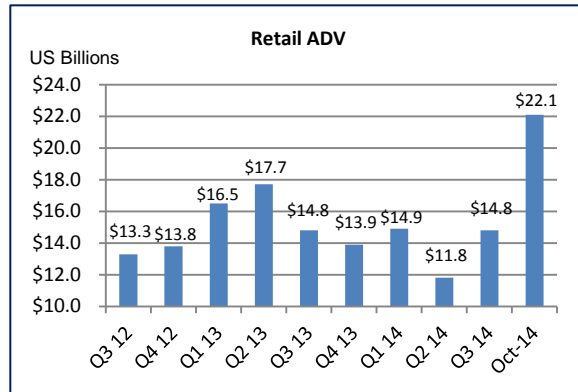
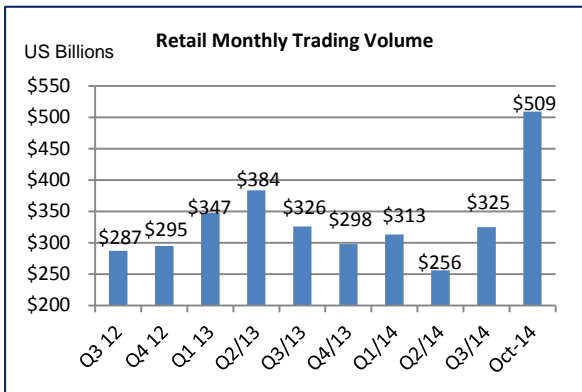


# Balance Sheet

As of September 30, 2014 and December 31, 2013 (condensed, unaudited)

	September 30, 2014	December 31, 2013
<b>Assets</b>		
Cash and cash equivalents	\$ 326.7	\$ 365.2
Cash and cash equivalents, held for customers	1,332.4	1,190.9
Due from brokers	33.0	5.5
Other current assets	29.8	31.7
Office, communication, and computer equipment, net	48.4	49.2
Goodwill and intangible assets, net	392.3	384.6
Other assets	<u>221.8</u>	<u>196.8</u>
<b>Total Assets</b>	<b>\$ 2,384.4</b>	<b>\$ 2,223.9</b>

	September 30, 2014	December 31, 2013
<b>Liabilities and Equity</b>		
Customer account liabilities	\$ 1,332.4	\$ 1,190.9
Due to brokers	0.9	8.7
Credit agreement	30.0	-
Other current liabilities	88.6	98.0
Senior convertible notes	150.2	146.3
Other liabilities	140.7	144.6
Total stockholders' equity	<u>641.6</u>	<u>635.4</u>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 2,384.4</b>	<b>\$ 2,223.9</b>



- **Trading conditions have improved but FX volatility still below historical averages**
  - Having successfully grown FXCM client equity, FXCM still able to generate record Oct/14 volume metrics following a record Sep/14
- **New organic initiatives in place to drive growth even if volatility declines**
  - Commission/raw spread initiative
  - Launch of single share CFDs & broader agency CFD offering
- **Continued cost discipline / potential for future cost reductions as account minimums raised**
- **Strong growth in institutional volumes**
- **Announcing a share buyback of \$50 million**

## Appendix

	Three Months Ended												
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
	(Dollars in thousands, except as noted)												
Net Tradable Account Additions <sup>(1)</sup>	3,654	19,102	1,133	(858)	(2,010)	(4,631)	5,412	(12,177)	(2,717)	8,401	2,104	23,287	181
Total Tradable Accounts <sup>(2)</sup>	212,019	208,365	189,263	188,130	188,988	190,998	195,629	190,217	202,394	205,111	196,710	194,606	171,319
Total Active Accounts <sup>(3)</sup>	184,003	178,536	181,156	183,679	182,146	182,225	173,265	170,930	171,274	174,218	171,296	163,094	156,053
Total Customer Trading Volume (dollars in billions)	977	769	936	895	980	1,152	1,041	886	861	869	985	973	1,042
Trading Days in Period	66	65	63	64	66	65	63	64	65	65	65	65	66
Daily Average Trades	406,190	348,825	413,912	378,315	417,845	516,960	437,813	366,015	345,790	367,051	379,289	423,413	438,599
Daily Average Trades per Active Account <sup>(4)</sup>	2.2	2.0	2.3	2.1	2.3	2.8	2.5	2.1	2.0	2.1	2.2	2.7	2.8
Retail Trading Revenue per Million Traded	\$90	\$96	\$88	\$93	\$89	\$90	\$88	\$ 95	\$ 99	\$ 90	\$ 94	\$ 98	\$93
Total Customer Equity (dollars in millions)	\$1,332.4	\$1,312.3	\$1,245.3	\$1,190.9	\$1,264.3	\$1,171.5	\$1,190.4	\$ 1,190.8	\$ 1,278.4	\$ 1,254.7	\$ 1,135.9	\$ 1,047.0	\$828.2
Customer Trading Volume by Region (dollars in billions)													
-Asia	400	305	373	384	462	519	476	401	421	387	490	\$ 459	\$ 461
-EMEA	371	285	336	305	293	360	311	283	260	275	272	271	316
-United States	112	101	118	97	123	148	138	86	92	101	95	112	124
-Rest of World	<u>94</u>	<u>78</u>	<u>109</u>	<u>108</u>	<u>101</u>	<u>124</u>	<u>116</u>	<u>116</u>	<u>89</u>	<u>106</u>	<u>128</u>	<u>131</u>	<u>141</u>
Total	\$977	\$768	\$936	\$895	\$980	\$1,151	\$1,041	\$ 886	\$ 861	\$ 869	\$ 985	\$ 973	\$ 1,042

(1) Net account additions represents new accounts funded less accounts closed by our customers.

(2) A tradable account represents an account with sufficient funds to place a trade in accordance with firm policies.

(3) An active account represents an account that has traded at least once in the previous 12 months.

(4) Daily average trades per active account represents the total daily average trades per average active account in the period.





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

3 Months Ended September 30, 2014 and 2013 (000's except per share amounts, unaudited)

	Reconciliation of U.S. GAAP Reported to Non-GAAP Adjusted Financial Measures <sup>(1)</sup>					
	2014			2013		
	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Measures	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Measures
Net revenues <sup>(2)</sup>	\$ 116,147	\$ (360)	\$ 115,787	\$ 113,248	\$ -	\$ 113,248
Compensation and benefits <sup>(3)</sup>	\$ 29,055	\$ (3,715)	\$ 25,340	\$ 31,805	\$ (8,611)	\$ 23,194
General and administrative <sup>(4)</sup>	\$ 17,219	\$ (3,116)	\$ 14,103	\$ 27,949	\$ (15,000)	\$ 12,949
Depreciation and amortization <sup>(5)</sup>	\$ 15,041	\$ (1,097)	\$ 13,944	\$ 12,849	\$ -	\$ 12,849
Total operating income (loss)	\$ 7,308	\$ 7,568	\$ 14,876	\$ (3,289)	\$ 23,611	\$ 20,322
Income (loss) before income taxes	\$ 3,904	\$ 7,568	\$ 11,472	\$ (6,341)	\$ 23,611	\$ 17,270
Income tax provision <sup>(6)</sup>	\$ 1,144	\$ 1,567	\$ 2,711	\$ 2,444	\$ 2,692	\$ 5,136
Net income (loss)	\$ 2,760	\$ 6,001	\$ 8,761	\$ (8,785)	\$ 20,919	\$ 12,134
Net income (loss) attributable to non-controlling interest in FXCM Holdings, LLC <sup>(7)</sup>	\$ 1,538	\$ (1,538)	\$ -	\$ (3,133)	\$ 3,133	\$ -
Net (loss) income attributable to other non-controlling interests <sup>(8)</sup>	\$ (1,170)	\$ 1,483	\$ 313	\$ (530)	\$ 2,996	\$ 2,466
Net income (loss) attributable to FXCM Inc.	\$ 2,392	\$ 6,056	\$ 8,448	\$ (5,122)	\$ 14,790	\$ 9,668
Diluted weighted average shares outstanding as reported and Non-GAAP fully exchanged, fully diluted weighted average shares outstanding <sup>(9)</sup>	43,819		79,611	34,469		76,374
Diluted net income (loss) per share as reported and adjusted Non-GAAP net income per fully exchanged, fully diluted weighted average shares outstanding	\$ 0.05	\$ 0.06	\$ 0.11	\$ (0.15)	\$ 0.28	\$ 0.13

\* See footnotes following



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

9 Months Ended September 30, 2014 and 2013 (000's except per share amounts, unaudited)

	Reconciliation of U.S. GAAP Reported to Non-GAAP Adjusted Financial Measures <sup>(1)</sup>					
	2014			2013		
	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Measures	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Measures
Net revenues <sup>(2)</sup>	\$ 329,082	\$ (4,032)	\$ 325,050	\$ 376,245	\$ -	\$ 376,245
Compensation and benefits <sup>(3)</sup>	\$ 93,054	\$ (13,410)	\$ 79,644	\$ 96,929	\$ (27,736)	\$ 69,193
Communication and technology <sup>(10)</sup>	\$ 37,684	\$ (206)	\$ 37,478	\$ 28,231	\$ -	\$ 28,231
General and administrative <sup>(4)</sup>	\$ 48,898	\$ (7,860)	\$ 41,038	\$ 53,843	\$ (15,000)	\$ 38,843
Depreciation and amortization <sup>(5)</sup>	\$ 40,793	\$ (1,097)	\$ 39,696	\$ 37,304	\$ -	\$ 37,304
Total operating income	\$ 9,129	\$ 18,541	\$ 27,670	\$ 51,936	\$ 42,736	\$ 94,672
(Loss) income before income taxes	\$ (902)	\$ 18,541	\$ 17,639	\$ 46,232	\$ 42,736	\$ 88,968
Income tax provision <sup>(6)</sup>	\$ 1,648	\$ 2,516	\$ 4,164	\$ 16,793	\$ 7,303	\$ 24,096
Net (loss) income	\$ (2,550)	\$ 16,025	\$ 13,475	\$ 29,439	\$ 35,433	\$ 64,872
Net income attributable to non-controlling interest in FXCM Holdings, LLC <sup>(7)</sup>	\$ 1,756	\$ (1,756)	\$ -	\$ 21,190	\$ (21,190)	\$ -
Net (loss) income attributable to other non-controlling interests <sup>(8)</sup>	\$ (5,697)	\$ 7,061	\$ 1,364	\$ (3,613)	\$ 18,000	\$ 14,387
Net income attributable to FXCM Inc.	\$ 1,391	\$ 10,720	\$ 12,111	\$ 11,862	\$ 38,623	\$ 50,485
Diluted weighted average shares outstanding as reported and Non-GAAP fully exchanged, fully diluted weighted average shares outstanding <sup>(9)</sup>	42,367		78,899	32,009		75,952
Diluted net income per share as reported and adjusted Non-GAAP net income per fully exchanged, fully diluted weighted average shares outstanding	\$ 0.03	\$ 0.12	\$ 0.15	\$ 0.37	\$ 0.29	\$ 0.66

\* See footnotes following



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

## 3 & 9 Months Ended September 30, 2014 and 2013 (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 \$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.
- (3) Represents the elimination of stock-based compensation associated with the IPO, expense of \$3.5 million connected to the termination of an employment contract in Q3 2013, the elimination of V3 acquisition costs in Q1 2014 and the reclassification of the 49.9% of Lucid's earnings allocated among the non-controlling interests recorded as compensation for U.S. GAAP purposes to Net (loss) income attributable to other non-controlling interests.
- (4) Represents the net expense relating to pre-August 2010 trade execution practices and other regulatory fees and fines in 2014 & 2013, the charge related to put option payments for Online Courses in 2014 (Q2 2014 \$1.3 million and Q3 2014 \$2.3 million) and the elimination of V3 acquisition costs in Q1 2014.
- (5) Represents a \$1.1 million impairment charge to write down the value of an electronic foreign exchange trading platform in Q3 2014.
- (6) Represents an adjustment to reflect the assumed effective corporate tax rate of approximately 23.6% and 29.7% for the three months ended September 30, 2014 and 2013, respectively, and 23.6% and 27.1% for the nine months ended September 30, 2014 and 2013, respectively, which includes a provision for U.S. federal income taxes and assumes the highest statutory rates apportioned to each state, local and/or foreign jurisdiction. The adjustment assumes full exchange of existing unitholders FXCM Holdings, LLC ("Holdings") units for shares of Class A common stock of the Company and reflects the tax effect of any Non-GAAP adjustments.
- (7) Represents the elimination of the non-controlling interest associated with the ownership by existing unitholders of Holdings (excluding FXCM, Inc.), as if the unitholders had fully exchanged their Holdings units for shares of Class A common stock of the Company.
- (8) Represents the reclassification of the 49.9% of Lucid's earnings allocated among the non-controlling interests recorded as compensation for U.S. GAAP purposes to Net (loss) income attributable to other non-controlling interests and the impact of other Non-GAAP adjustments impacting non-controlling interests.
- (9) Assumed exchange of units of Holdings for FXCM Inc. Class A shares. As a result of the exchange of Holdings units, the non-controlling interest related to these units is converted to controlling interest.
- (10) Represents the elimination of V3 acquisition costs in Q1 2014.



# Reconciliation of Non-GAAP Measures 3 and 9 Months Ended September 30, 2014 and 2013

(000's except per share amounts, unaudited)

## Reconciliation of Non-GAAP adjusted Net Income to EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Non-GAAP adjusted net income</b>	\$ 8,448	\$ 9,668	\$ 12,111	\$ 50,485
Depreciation and amortization	13,944	12,849	39,696	37,304
Interest on borrowings	3,028	2,869	9,121	4,976
Income tax provision	2,711	5,136	4,164	24,096
Net income attributable to other non-controlling interests	313	2,466	1,364	14,387
<b>EBITDA</b>	<b>\$ 28,444</b>	<b>\$ 32,988</b>	<b>\$ 66,456</b>	<b>\$ 131,248</b>

## Reconciliation of Non-GAAP Measures to Non-GAAP Adjusted Net Income Excluding Other Stock Compensation and Amortization\*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Non-GAAP adjusted net income</b>	\$ 8,448	\$ 9,668	\$ 12,111	\$ 50,485
All other stock compensation	1,303	1,263	3,869	3,661
Amortization of intangibles	7,559	7,000	21,927	20,996
Amortization of debt discount	1,335	1,254	3,933	1,644
Non-Controlling interest adjustment related to the above adjustments	(3,358)	(3,053)	(9,999)	(9,111)
Tax adjustments related to the above	(1,522) <sup>(1)</sup>	(1,811) <sup>(1)</sup>	(4,550) <sup>(1)</sup>	(4,463) <sup>(1)</sup>
<b>Non-GAAP adjusted net income excluding other stock compensation and amortization</b>	<b>\$ 13,765</b>	<b>\$ 14,321</b>	<b>\$ 27,291</b>	<b>\$ 63,212</b>
<b>GAAP Weighted average Class A shares outstanding - Diluted</b>	<b>43,819</b>	<b>34,469</b>	<b>42,367</b>	<b>32,009</b>
FXCM Holdings Conversion	35,792 <sup>(2)</sup>	41,905 <sup>(2)</sup>	36,532 <sup>(2)</sup>	43,943 <sup>(2)</sup>
<b>Non-GAAP Weighted average shares outstanding - Diluted</b>	<b>79,611</b>	<b>76,374</b>	<b>78,899</b>	<b>75,952</b>
<b>Non-GAAP adjusted net income per Adjusted Non GAAP share - diluted</b>	<b>\$ 0.11</b>	<b>\$ 0.13</b>	<b>\$ 0.15</b>	<b>\$ 0.66</b>
<b>Non-GAAP Adjusted Net Income excluding other stock compensation and amortization per Adjusted Non GAAP Share - Diluted</b>	<b>\$ 0.17</b>	<b>\$ 0.19</b>	<b>\$ 0.35</b>	<b>\$ 0.83</b>

\* See footnotes following



# Reconciliation of Non-GAAP Measures

## 3 & 9 Months Ended September 30, 2014 and 2013

(footnotes) (000's except per share amounts, unaudited)

- (1) Represents an adjustment to reflect the assumed effective corporate tax rate of approximately 23.6% and 29.7% for the three months ended September 30, 2014 and 2013, respectively, and 23.6% and 27.1% for the nine months ended September 30, 2014 and 2013, respectively, which includes a provision for U.S. federal income taxes and assumes the highest statutory rates apportioned to each state, local and/or foreign jurisdiction. The adjustment assumes full exchange of existing unitholders FXCM Holdings, LLC ("Holdings") units for shares of Class A common stock of the Company and reflects the tax effect of any Non GAAP adjustments.
- (2) Diluted shares assuming all unitholders had fully exchanged their Holdings units for shares of Class A common stock of the Company.

### As of 9/30/14:

- FXCM effectively has 81.9 million shares outstanding
  - 46.2 million shares outstanding at FXCM Inc. and 35.7 million FXCM Holdings LLC units exchangeable 1-1 into FXCM Inc. Class A shares
- FXCM Inc. owns 56.4% of FXCM Holdings LLC
- At \$15.85 closing price on 9/30/14 would imply a market capitalization of \$1.3 billion