

Fourth Quarter 2014 Financial and Operating Results

February 2015 Operating Metrics

March 12, 2015





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 the 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 the impact to FXCM's capital structure, risks associated with FXCM's ability to recover all or a portion of any losses, risks relating to the ability of FXCM to satisfy the terms and conditions of or make payments pursuant to the terms of its agreements with Leucadia, risks related to its dependence on FX market makers, market conditions and those other risks described under "Risk Factors" in FXCM Inc.'s Annual Report on Form 10-K 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 the FXCM's Consolidated Financial Statements and the Notes thereto contained in the FXCM's Annual Report on Form 10-K, 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.

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

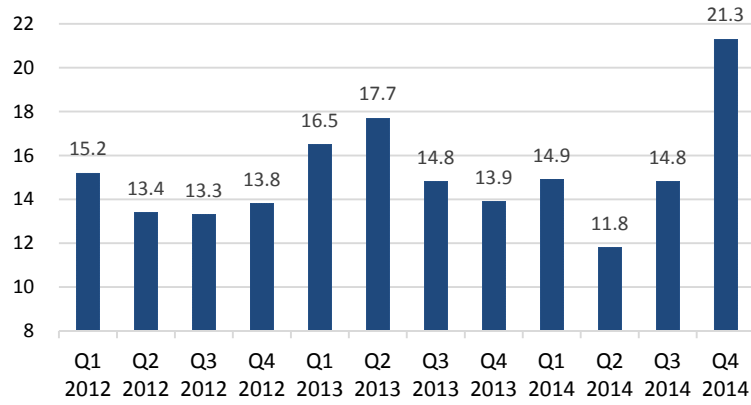
Q4 / 2014

- Revenues of \$134.7 million: + 16% sequentially and 19% yoy
- EPS of \$0.35 per diluted share vs. \$0.05 per diluted share Q3/14 and \$0.08 per diluted share Q4/13
- Adjusted EBITDA⁽¹⁾ of \$40.8 million: +43% sequentially and 53% yoy
- Adjusted EPS⁽¹⁾ of \$0.20 per diluted share vs. \$0.11 per diluted share Q3/14 and \$0.10 per diluted share Q4/13
- Adding back tax-effected amortization and stock based compensation, Adjusted EPS⁽¹⁾ would have been \$0.27 per share for the quarter
- Quarterly retail and institutional volume in Q4/14 increased 40% and 20% sequentially on the improved conditions & on the launch of unmarked up spread / commission structure in many jurisdictions

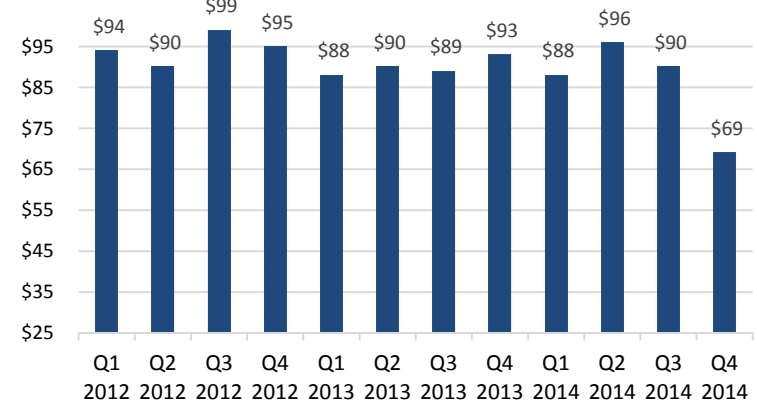
Full Year 2014

- Revenues of \$463.8M, Adjusted EBITDA of \$107.3M, EPS of \$0.39 and Adjusted EPS of \$0.35

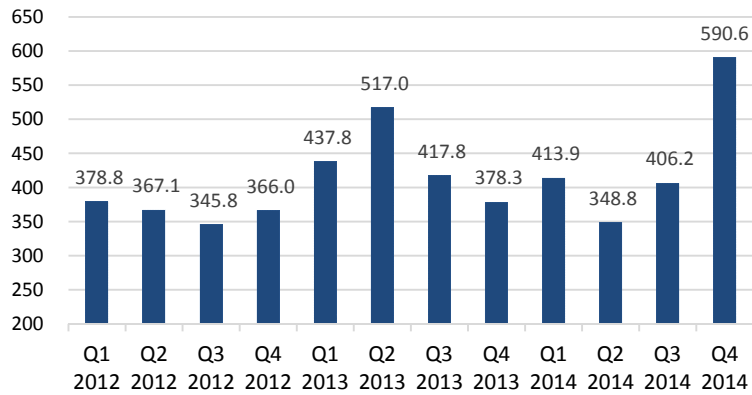
Retail ADV



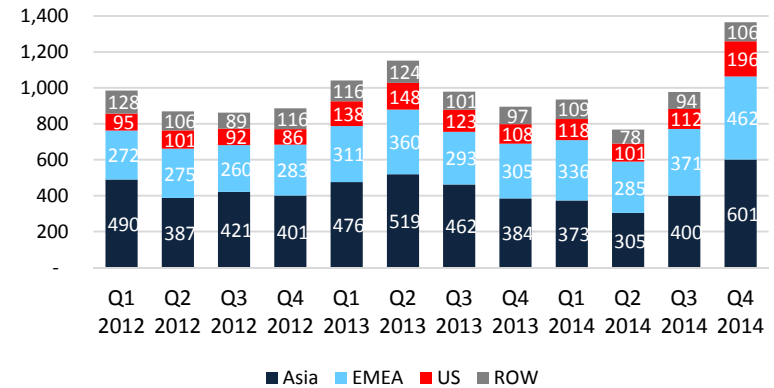
Retail \$ / Million



DARTs



Volume by Region (\$ Billion)



* Definitions of certain operating metrics are available in the appendix to this presentation.

FXCM Inc. Operating Costs							
Adjusted basis; excluding referring							
broker fees and depreciation & amortization ⁽¹⁾							
(US\$ millions)							
	<u>Q4/14</u>	<u>Q3/14</u>	<u>Q2/14</u>	<u>Q1/14</u>	<u>Q4/13</u>	<u>Q3/13</u>	<u>Q2/13</u>
Consolidated (excl. V3 Markets)							
Compensation Expense	\$ 20.6	\$24.0	\$ 25.2	\$ 26.3	\$ 24.0	\$ 23.2	\$ 24.5
Marketing Expense	4.0	5.1	7.1	6.5	7.3	6.3	6.2
Comm & Tech	9.5	11.7	9.7	10.2	10.2	10.1	9.8
Trading Costs	8.7	7.3	7.0	7.4	7.1	6.8	9.0
G&A	13.7	13.7	13.6	12.1	12.5	13.0	13.4
	\$ 56.5	\$61.7	\$ 62.6	\$ 62.4	\$ 61.1	\$ 59.4	\$ 62.8
				2 Mos			
V3 Markets	<u>Q4/14</u>	<u>Q3/14</u>	<u>Q2/14</u>	<u>Q1/14</u>			
Compensation Expense	\$ 3.3	\$ 1.4	\$ 1.4	\$ 1.4			
Marketing Expense	-	-	-	-			
Comm & Tech	1.2	1.8	2.3	1.8			
Trading Costs	0.9	0.7	1.0	0.9			
G&A	0.2	0.4	0.5	0.8			
	\$ 5.6	\$ 4.3	\$ 5.2	\$ 4.9			
Consolidated	<u>Q4/14</u>	<u>Q3/14</u>	<u>Q2/14</u>	<u>Q1/14</u>			
Compensation Expense	\$ 23.9	\$25.3	\$ 26.6	\$ 27.7			
Marketing Expense	4.0	5.1	7.1	6.5			
Comm & Tech	10.7	13.4	12.0	12.0			
Trading Costs	9.6	8.0	8.0	8.2			
G&A	13.9	14.1	14.1	12.9			
	\$ 62.1	\$66.0	\$ 67.8	\$ 67.3			

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



Selected Key Financial and Operating Metrics

Three Months Ended December 31, 2014 and 2013
(unaudited)

	Three Months Ended Dec-14	Three Months Ended Dec-13
Retail Trading Revenues	\$ 93.8	\$ 83.0
Institutional Trading Revenues	30.8	21.8
Interest & Other ⁽¹⁾	<u>3.0</u>	<u>2.8</u>
Adjusted Total Revenues ⁽¹⁾	\$ 127.6	\$ 107.6
Adjusted EBITDA ⁽¹⁾	\$ 40.8	\$ 26.8
Adjusted Net Income ⁽¹⁾	\$ 16.1	\$ 7.3
Adjusted EPS ⁽¹⁾	\$ 0.20	\$ 0.10
<i>Retail Revenue Per Million (\$)</i>	69	93
<i>Institutional Revenue Per Million (\$)</i>	11	12
<i>Referring Broker Fees as a % of Retail Revs</i>	25.8%	23.8%
<i>Average CVIX⁽²⁾</i>	8.5	8.3

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

⁽²⁾ JPMorgan G7 Volatility Index

- On January 15, 2015, due to the unprecedented volatility in the EUR/CHF currency pair after the Swiss National Bank (“SNB”) discontinued its currency floor of 1.2 EUR per CHF, our customers suffered significant losses and generated negative equity balances (“debit balances”) owed to us of approximately \$276 million
 - A detailed description of the market movements in the Swiss Franc immediately following the announcement by the SNB and an accompanying narrative are now available on FXCM’s website, www.fxcm.com
- On January 16, 2015, FXCM entered a financing arrangement with Leucadia National Corporation of \$300 million
 - Agreements have been filed with the SEC and summaries are also available on FXCM’s website, www.fxcm.com

Despite the events of January 15th and the debit balances that resulted from the Swiss Franc movements, FXCM today remains in a strong competitive position:

- \$303 million in consolidated operating cash
- \$1.0 billion in customer equity
- 195,000 active retail FX accounts
- Regulatory capital of \$252 million versus \$93 million minimum requirements → an excess of \$159 million

FXCM's near-term strategy will focus on:

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

FXCM has a number of non-core assets that may be sold to repay debt

Entity	FXCM Ownership	Valuation Notes
FXCM Japan	100%	\$22M in net cash on balance sheet \$6.0M in Adjusted EBITDA ⁽¹⁾ in 2014
FXCM Hong Kong	100%	\$28M in net cash on balance sheet (includes net amounts due from customers for open trades) \$2.5M in Adjusted EBITDA ⁽¹⁾ in 2014
Fast Match	35%	Hotspot (a competitor to Fast Match) was sold by KCG in January 2015 for \$365M in cash and contingent tax payments up to \$70M
Lucid	50.1%	\$192M investment by FXCM in 2012 \$75M in distributions to FXCM to date \$31M in Adjusted EBITDA ⁽¹⁾ in 2014
V3	50.1%	\$16M investment by FXCM in 2014 \$15M from FXCM for trading collateral
FXCM Securities (UK) (Equities Business)	100%	\$1.5M in Adjusted EBITDA ⁽¹⁾ in 2014

Potential sale proceeds and freeing up capital in excess of \$250 million

Key elements to accelerating growth of core business:

- Broaden CFD business with agency offering and single share CFDs
- Further build FX market share through continued innovation
- Launching dealing desk model for small retail FX customers → raising \$/MM

1. Broaden CFD business with agency offering and single share CFDs
 - Initiative unchanged from what we presented in 2014

2. Further build FX market share through continued innovation
 - Bringing elements of what is standard in the institutional FX business to retail
 - Market depth
 - Volume indicators

 - Displaying commissions rather than markups in targeted markets
 - Transparency to clients

3. Launching hybrid dealing desk model for small retail FX customers
 - Accounts < \$20K
 - Majority of volume will remain agency
 - \$/MM of this market segment remains the highest for dealing desk brokers
 - Disproportionate reward/risk

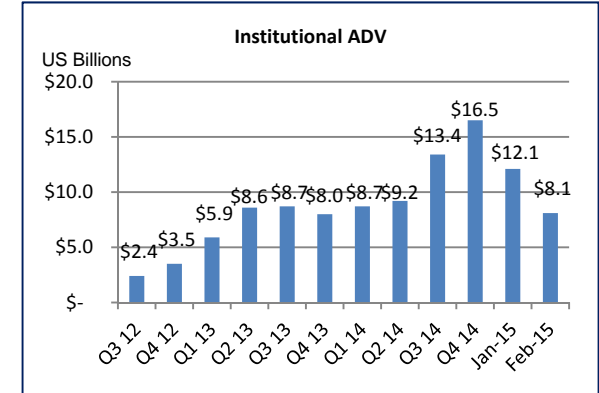
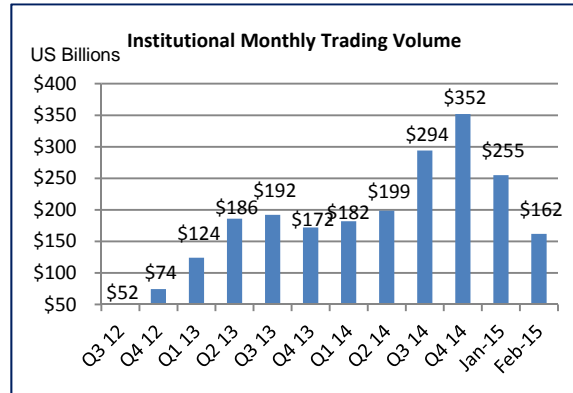
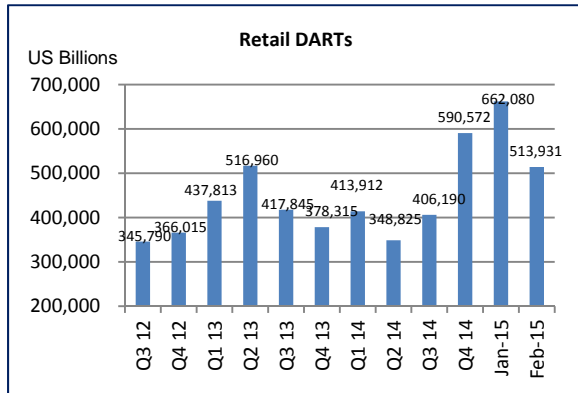
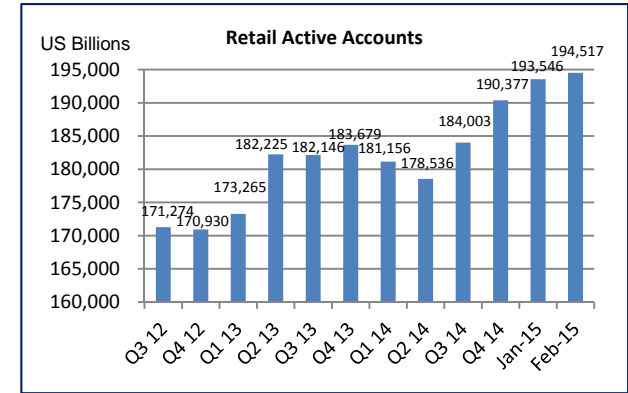
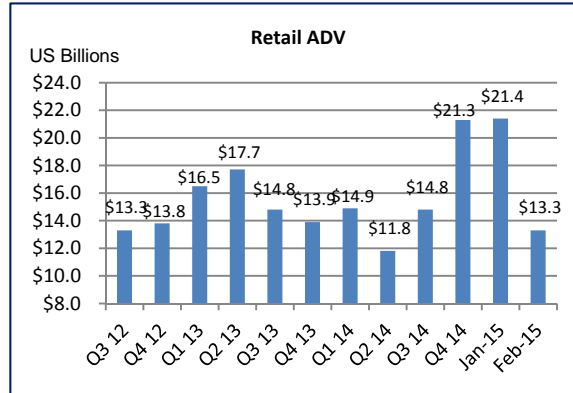
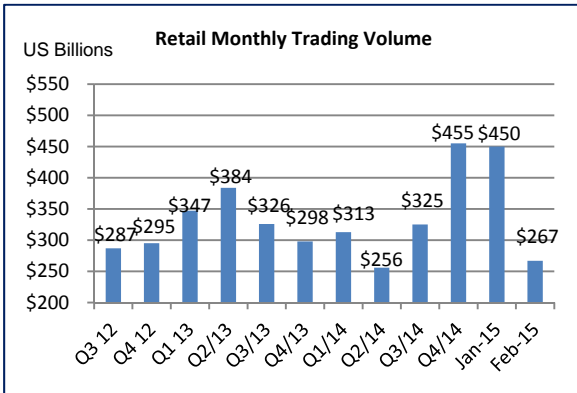


Retain and be profitable in smaller accounts which had the fastest recovery post-January 15th and not give ground to competitors

Keep high leverage offering that small clients demand



February 2015 Operating Metrics



March 2015 ADV to date is tracking 11% higher than February 2015

* Definitions of certain operating metrics are available in the appendix to this presentation.

Appendix



Operating Metrics

	Three Months Ended											
	<u>December 31,</u> <u>2014</u>	<u>September 30,</u> <u>2014</u>	<u>June 30,</u> <u>2014</u>	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>	<u>September 30,</u> <u>2013</u>	<u>June 30,</u> <u>2013</u>	<u>March 31,</u> <u>2013</u>	<u>December 31,</u> <u>2012</u>	<u>September 30,</u> <u>2012</u>	<u>June 30,</u> <u>2012</u>	<u>March 31,</u> <u>2012</u>
	<i>(Dollars in thousands, except as noted)</i>											
Net Tradable Account Additions ⁽¹⁾	18,560	3,654	19,102	1,133	-858	-2,010	-4,631	5,412	-12,177	-2,717	8,401	2,104
Total Tradable Accounts ⁽²⁾	230,579	212,019	208,365	189,263	188,130	188,988	190,998	195,629	190,217	202,394	205,111	196,710
Total Active Accounts ⁽³⁾	190,377	184,003	178,536	181,156	183,679	182,146	182,225	173,265	170,930	171,274	174,218	171,296
Total Customer Trading Volume (dollars in billions)	1,366	977	769	936	895	980	1,152	1,041	886	861	869	985
Trading Days in Period	64	66	65	63	64	66	65	63	64	65	65	65
Daily Average Trades	590,572	406,190	348,825	413,912	378,315	417,845	516,960	437,813	366,015	345,790	367,051	379,289
Daily Average Trades per Active Account ⁽⁴⁾	3.1	2.2	2	2.3	2.1	2.3	2.8	2.5	2.1	2	2.1	2.2
Retail Trading Revenue per Million Traded	\$69	\$90	\$96	\$88	\$93	\$89	\$90	\$88	\$95	\$99	\$90	\$94
Total Customer Equity (dollars in millions)	\$1,331.7	\$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
Customer Trading Volume by Region (dollars in billions)												
-Asia	601	400	305	373	384	462	519	476	401	421	387	490
-EMEA	462	371	285	336	305	293	360	311	283	260	275	272
-United States	196	112	101	118	97	123	148	138	86	92	101	95
-Rest of World	106	94	78	109	108	101	124	116	116	89	106	128
Total ⁽⁵⁾	\$1,366	\$977	\$768	\$936	\$895	\$980	\$1,151	\$1,041	\$886	\$861	\$869	\$985

⁽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.

⁽⁵⁾ Total may not foot due to rounding.



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

3 Months Ended December 31, 2014 and 2013 (000's except per share amounts, unaudited)

	Reconciliation of U.S. GAAP Reported to Non-GAAP Adjusted Financial Measures ⁽¹⁾					
	2014			2013		
	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Measures	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Measures
Net revenues ⁽²⁾	\$ 134,675	\$ (7,103)	\$ 127,572	\$ 113,343	\$ (5,750)	\$ 107,593
Compensation and benefits ⁽³⁾	\$ 28,068	\$ (4,147)	\$ 23,921	\$ 29,831	\$ (5,843)	\$ 23,988
General and administrative ⁽⁴⁾	\$ 13,910	\$ -	\$ 13,910	\$ 14,387	\$ (1,908)	\$ 12,479
Depreciation and amortization ⁽⁵⁾	\$ 14,152	\$ -	\$ 14,152	\$ 16,425	\$ (3,454)	\$ 12,971
Total operating income	\$ 30,013	\$ (2,956)	\$ 27,057	\$ 8,349	\$ 5,455	\$ 13,804
Income before income taxes	\$ 26,550	\$ (2,956)	\$ 23,594	\$ 5,628	\$ 5,455	\$ 11,083
Income tax provision ⁽⁶⁾	\$ 4,353	\$ 1,245	\$ 5,598	\$ 231	\$ 1,480	\$ 1,711
Net income	\$ 22,197	\$ (4,201)	\$ 17,996	\$ 5,397	\$ 3,975	\$ 9,372
Net income attributable to non-controlling interest in FXCM Holdings, LLC ⁽⁷⁾	\$ 7,204	\$ (7,204)	\$ -	\$ 3,660	\$ (3,660)	\$ -
Net (loss) income attributable to other non-controlling interests ⁽⁸⁾	\$ (767)	\$ 2,635	\$ 1,868	\$ (1,233)	\$ 3,290	\$ 2,057
Net income attributable to FXCM Inc.	\$ 15,760	\$ 368	\$ 16,128	\$ 2,970	\$ 4,345	\$ 7,315
Diluted weighted average shares outstanding as reported and Non-GAAP fully exchanged, fully diluted weighted average shares outstanding ⁽⁹⁾	45,511		80,370	39,055		76,887
Diluted net income per share as reported and adjusted Non-GAAP net income per fully exchanged, fully diluted weighted average shares outstanding	\$ 0.35	\$ (0.15)	\$ 0.20	\$ 0.08	\$ 0.02	\$ 0.10

* See footnotes following



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

12 Months Ended December 31, 2014 and 2013 (000's except per share amounts, unaudited)

Reconciliation of U.S. GAAP Reported to Non-GAAP Adjusted Financial Measures⁽¹⁾
Twelve Months Ended December 31,

	2014			2013		
	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Measures	GAAP Basis As Reported	Non-GAAP Adjustments	Non-GAAP Measures
Net revenues ⁽²⁾	\$ 463,757	\$ (11,136)	\$ 452,621	\$ 489,588	\$ (5,750)	\$ 483,838
Compensation and benefits ⁽³⁾	\$ 121,122	\$ (17,557)	\$ 103,565	\$ 126,760	\$ (33,579)	\$ 93,181
Communication and technology ⁽¹⁰⁾	\$ 48,396	\$ (206)	\$ 48,190	\$ 38,441	\$ -	\$ 38,441
General and administrative ⁽⁴⁾	\$ 62,808	\$ (7,860)	\$ 54,948	\$ 68,230	\$ (16,908)	\$ 51,322
Depreciation and amortization ⁽⁵⁾	\$ 54,945	\$ (1,097)	\$ 53,848	\$ 53,729	\$ (3,454)	\$ 50,275
Total operating income	\$ 39,142	\$ 15,584	\$ 54,726	\$ 60,285	\$ 48,191	\$ 108,476
Income before income taxes	\$ 25,648	\$ 15,584	\$ 41,232	\$ 51,860	\$ 48,191	\$ 100,051
Income tax provision ⁽⁶⁾	\$ 6,001	\$ 3,761	\$ 9,762	\$ 17,024	\$ 8,783	\$ 25,807
Net income	\$ 19,647	\$ 11,823	\$ 31,470	\$ 34,836	\$ 39,408	\$ 74,244
Net income attributable to non-controlling interest in FXCM Holdings, LLC ⁽⁷⁾	\$ 8,960	\$ (8,960)	\$ -	\$ 24,850	\$ (24,850)	\$ -
Net (loss) income attributable to other non-controlling interests ⁽⁸⁾	\$ (6,464)	\$ 9,696	\$ 3,232	\$ (4,846)	\$ 21,290	\$ 16,444
Net income attributable to FXCM Inc.	\$ 17,151	\$ 11,087	\$ 28,238	\$ 14,832	\$ 42,968	\$ 57,800
Diluted weighted average shares outstanding as reported and Non-GAAP fully exchanged, fully diluted weighted average shares outstanding ⁽⁹⁾	44,010		79,792	33,957		76,361
Diluted net income per share as reported and adjusted Non-GAAP net income per fully exchanged, fully diluted weighted average shares outstanding	\$ 0.39	\$ (0.04)	\$ 0.35	\$ 0.44	\$ 0.32	\$ 0.76

* See footnotes following



Reconciliation of GAAP Reported to Non-GAAP Adjusted Financial Measures

3 & 12 Months Ended December 31, 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 \$7.4 million benefit in 2014 (\$0.3 million Q3 2014 & \$7.1 million Q4 2014) and a \$1.2 million charge in Q4 2013 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 and \$6.9 million benefit recorded to reduce the contingent consideration related to the Faros acquisition in Q1 2014 and Q4 2013 respectively.
- (3) Represents the elimination of stock-based compensation associated with the IPO, expense of \$3.5 million connected to the renegotiation 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 and \$3.5 million impairment charge to write down the value of an electronic foreign exchange trading platform in Q3 2014 and Q4 2013 respectively.
- (6) Represents an adjustment to reflect the assumed effective corporate tax rate of approximately 23.7% and 15.4% for the three months ended December 31, 2014 and 2013, respectively, and 23.7% and 25.8% for the twelve months ended December 31, 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' Holdings units for shares of Class A common stock of FXCM Inc. 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 FXCM Inc.
- (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 Holdings units 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 12 Months Ended December 31, 2014 and 2013

(000's except per share amounts, unaudited)

Reconciliation of Non-GAAP Adjusted Net Income to Adjusted EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Non-GAAP adjusted net income	\$ 16,128	\$ 7,315	\$ 28,238	\$ 57,800
Depreciation and amortization	14,152	12,971	53,848	50,275
Interest on borrowings	3,065	2,697	12,186	7,673
Income tax provision	5,598	1,711	9,762	25,807
Net income attributable to other non-controlling interests	1,868	2,057	3,232	16,444
Adjusted EBITDA	\$ 40,811	\$ 26,751	\$ 107,266	\$ 157,999

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Non-GAAP adjusted net income	\$ 16,128	\$ 7,315	\$ 28,238	\$ 57,800
All other stock compensation	1,297	1,467	5,166	5,128
Amortization of intangibles	7,846	6,906	29,774	27,902
Amortization of debt discount	1,342	1,260	5,276	2,904
Non-Controlling interest adjustment related to the above adjustments	(3,358)	(3,265)	(13,357)	(12,376)
Tax adjustments related to the above	(1,598) ⁽¹⁾	(920) ⁽¹⁾	(6,151) ⁽¹⁾	(5,493) ⁽¹⁾
Non-GAAP adjusted net income excluding other stock compensation and amortization	\$ 21,657	\$ 12,763	\$ 48,946	\$ 75,865
GAAP Weighted average Class A shares outstanding - Diluted	45,511	39,055	44,010	33,957
FXCM Holdings Conversion	34,859 ⁽²⁾	37,832 ⁽²⁾	35,782 ⁽²⁾	42,404 ⁽²⁾
Non-GAAP Weighted average shares outstanding - Diluted	80,370	76,887	79,792	76,361
Non-GAAP adjusted net income per Adjusted Non GAAP share - diluted	\$ 0.20	\$ 0.10	\$ 0.35	\$ 0.76
Non-GAAP Adjusted Net Income excluding other stock compensation and amortization per Adjusted Non GAAP Share - Diluted	\$ 0.27	\$ 0.17	\$ 0.61	\$ 0.99

* See footnotes following



Reconciliation of Non-GAAP Measures

3 & 12 Months Ended December 31, 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 23.7% and 15.4% for the three months ended December 31, 2014 and 2013, respectively, and 23.7% and 25.8% for the twelve months ended December 31, 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' Holdings units for shares of Class A common stock of FXCM Inc. 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 FXCM Inc.



Reconciliation of Non-GAAP Measures – Non-Core Asset Sales
 12 Months Ended December 31, 2014
 (000's except per share amounts, unaudited)

Reconciliation of Non GAAP Adjusted Net Income to Adjusted EBITDA for Non-Core Asset Sales

	FXCM Japan	FXCM Hong Kong	Lucid	FXCM Securities (UK) (Equities Business)
Non-GAAP adjusted net income	\$ 3,363	\$ 2,392	\$ 1,899	\$ (54)
Allocation of income to ordinary members	-	-	9,406	-
Stock grant	-	-	3,128	-
Adjusted Non-GAAP adjusted net income	\$ 3,363	\$ 2,392	\$ 14,433	\$ (54)
Depreciation and amortization	2,609	64	21,396	1,540
Net income attributable to other non-controlling interests	-	-	(4,776)	-
Adjusted EBITDA	\$ 5,972	\$ 2,456	\$ 31,053	\$ 1,486