

**GLOBAL BROKERAGE, INC.**  
**CODE OF ETHICS FOR FINANCIAL PROFESSIONALS**

**Introduction**

This Code of Ethics for Financial Professionals applies to each of the Chief Executive Officer, Chief Financial officer, the principal accounting officer or controller of Global Brokerage, Inc. (the “Company”), and to other professionals of the Company serving in a finance, accounting, corporate treasury or tax role (collectively, “Financial Professionals”). The purpose of this Code of Ethics for Financial Professionals is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the Company’s financial books and records and the preparation of its financial statements. The obligations of this Code of Ethics for Financial Professionals supplement, but do not replace, the Company’s Code of Business Ethics and Director, Officer & Employee Conduct and applicable compliance manuals.

The Company’s General Counsel has overall day-to-day responsibility for the oversight and management of this Code. The General Counsel shall report directly to the Chief Executive Officer and the Audit Committee of the Board of Directors promptly, on any matter involving criminal conduct or potential criminal conduct.

Pursuant to this Code of Ethics for Financial Professionals, you are expected to:

1. **Conflict of Interest.** Engage in and promote ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and to disclose to the Company’s General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
2. **Judgement.** Carry out your responsibilities honestly, in good faith and with integrity, due care and diligence, exercising at all times the best independent judgment.
3. **Public Reporting.** Assist in the production of full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by the Company.
4. **Compliance with Laws.** Comply with applicable government laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies. If a law, rule, or regulation is unclear, or conflicts with a provision of this Code, you should seek advice from the Company’s General Counsel, but always seek to act in accordance with the ethical standards described in this Code.
5. **Reporting of Illegal or Unethical Behaviors.** Promptly report, openly, confidentially or anonymously, to the Audit Committee of the Company’s Board of Directors, the General Counsel or to the Company’s Ethics and Compliance

Hotline (i) any questionable accounting, internal accounting controls or auditing matters; (ii) non-compliance with applicable legal and regulatory requirements or this Code of Ethics for Financial Professionals; or (iii) retaliation against employees and other persons who make, in good faith, allegations of questionable accounting, internal accounting controls or auditing matters, in each case through any avenue available, including:

- (a) in writing to Global Brokerage, Inc., Attn: Audit Committee or General Counsel, 55 Water Street, 50<sup>th</sup> Floor, New York, NY 10041;
- (b) by calling (877) 882-3925 at any time; or
- (c) by accessing <http://reportlineweb.com/fxcm> and submitting a message.

- 6. **Coercive or Fraudulent Behavior.** Never take, directly or indirectly, any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors in the performance of their audit or review of the Company's financial statements.
- 7. **Accountability.** Be accountable for adherence to this Code of Ethics for Financial Professionals, both by yourself and by other Financial Professionals.

The Company will take all necessary actions to enforce this Code of Ethics for Financial Professionals, up to and including immediate dismissal. Violations of this Code of Ethics for Financial Professionals may also constitute violations of law which may expose both you and the Company to criminal and civil penalties.

If you have any questions about how this Code of Ethics for Financial Professionals should be applied in a particular situation, you should contact promptly the Company's General Counsel.