

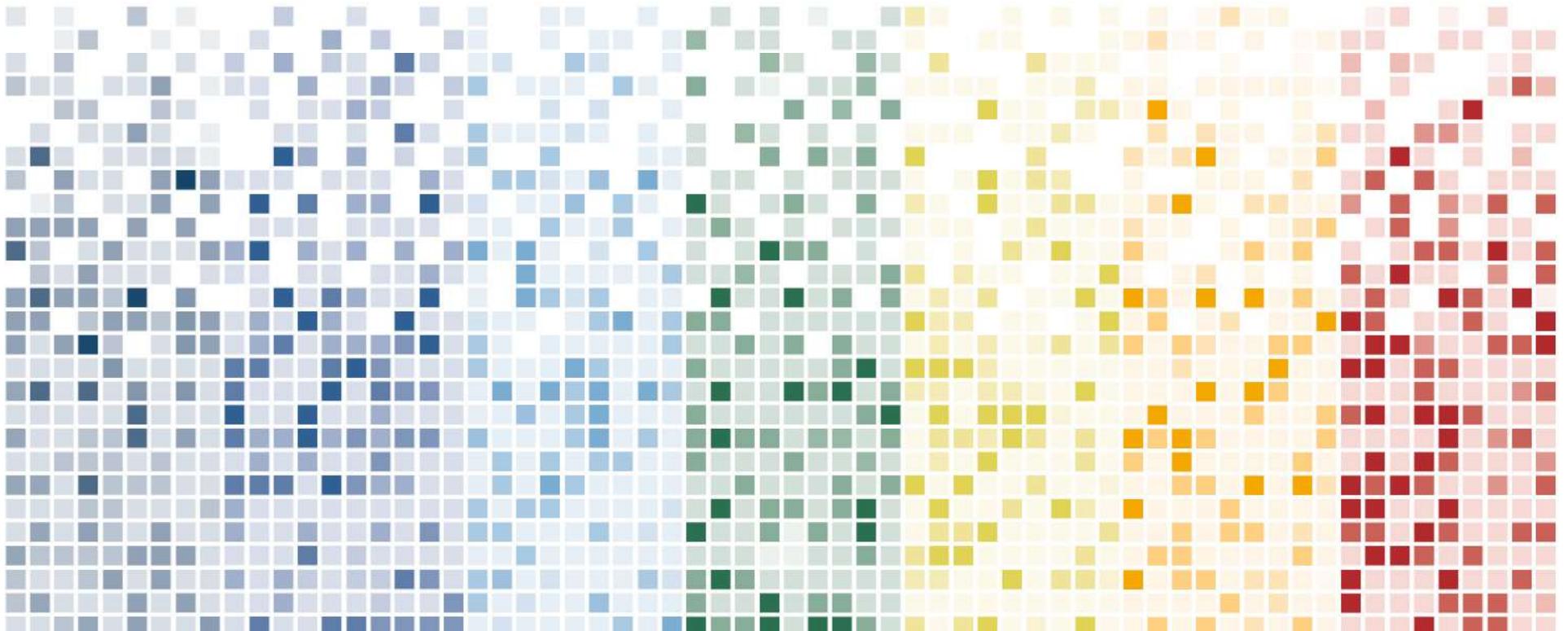
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# StoneX<sup>®</sup>



## Investor Presentation

3<sup>rd</sup> Quarter 2021



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Numbers presented through 6/30/2021 unless otherwise noted.

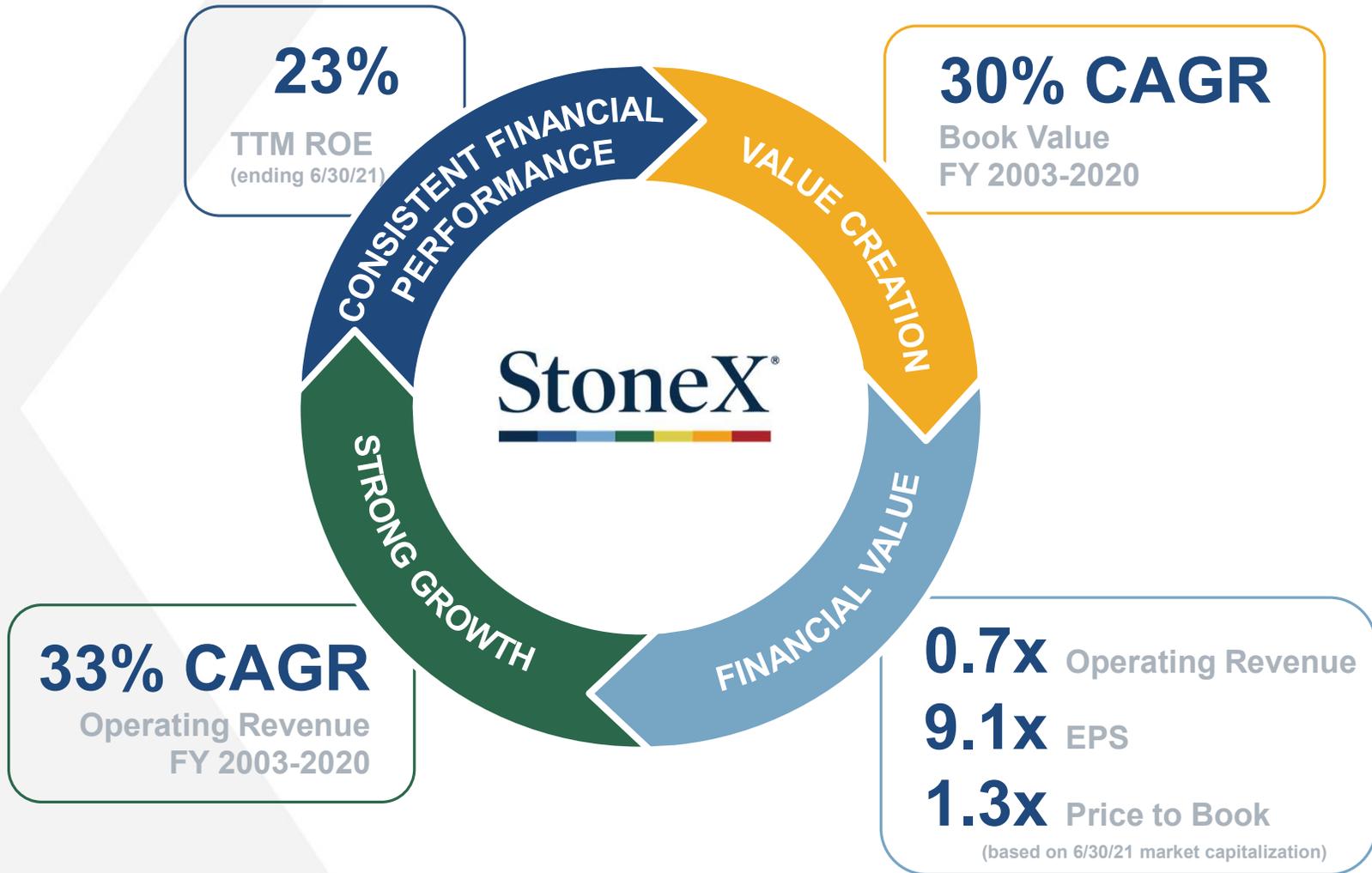
## Forward-Looking Statements

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the “Company”) and GAIN Capital Holdings, Inc. (“GAIN”). This presentation may contain “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. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including adverse changes in economic, political and market conditions (including the uncertain impacts of COVID-19), losses from the Company’s market-making and trading activities arising from counter-party failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of changes in technology in the securities, foreign exchange and commodities dealing and trading industries. Although the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its business, future market conditions, there can be no assurances that the Company’s actual results will not differ materially from any results expressed or implied by the Company’s forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned that any forward-looking statements are not guarantees of future performance.

## Non-GAAP Financial Measures

The following presentation includes financial information for StoneX, including Adjusted Net Income, a non-GAAP financial measure. Non-GAAP financial measures have certain limitations, including that they do not have a standardized meaning and, therefore, may be different from similar non-GAAP financial measures used by other companies and/or analysts. StoneX believes its reporting of select non-GAAP financial measures assists investors in evaluating its historical and expected operating performance. However, because these are not measures of financial performance calculated in accordance with GAAP, such measures should be considered in addition to, but not as a substitute for, other measures of StoneX’s financial performance reported in accordance with GAAP, such as Net Income. See the Appendix for a reconciliation of StoneX’s Adjusted Net Income to the most directly comparable GAAP measure.

# Company Highlights



# Investment Highlights

## UNIQUE FINANCIAL SERVICES PLATFORM

Leading global financial services platform for mid-market institutional and commercial customers and retail traders.  
Integral part of the global financial infrastructure

## TRACK RECORD OF SUCCESS

An 18-year track record of consistent and significant growth in revenues, net income and equity

## DIVERSE AND RESILIENT BUSINESS MODEL

Diverse customer base across multiple geographies and products generates uncorrelated revenue streams.  
Cost base is highly flexible

## MULTIPLE MACRO DRIVERS OF GROWTH

StoneX benefits from near-term market volatility as well as long-term secular trends that present attractive growth opportunities. We are <1% of our total addressable market with further room to grow

## OPPORTUNISTIC INDUSTRY CONSOLIDATOR

Successful track record of acquisitive growth and well-positioned to increase market share from further industry consolidation

## Who We Are



### We Connect Clients to Markets

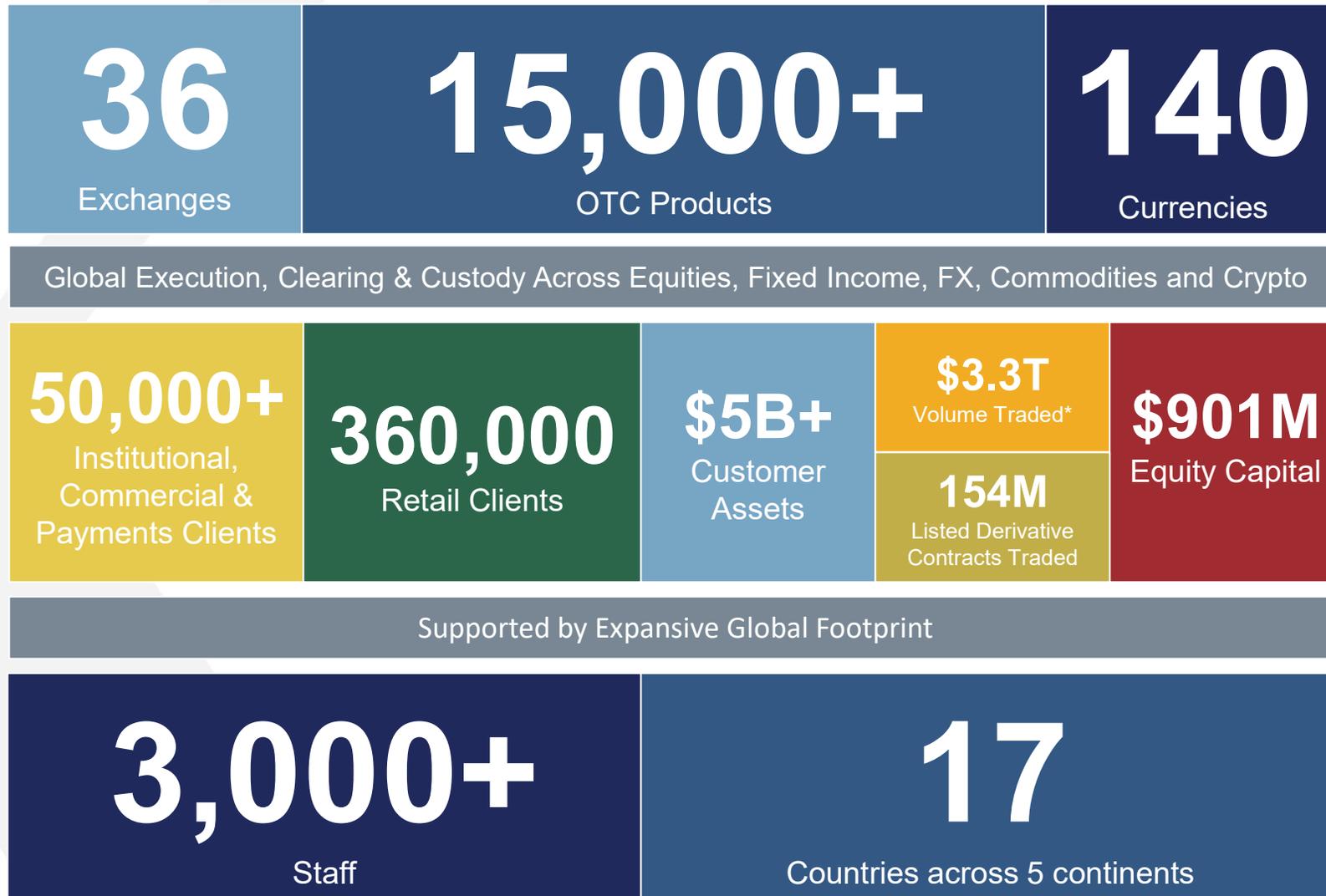
StoneX provides institutional-grade global market access, end-to-end clearing and execution, high-touch service and deep expertise through one trusted partner

### We Monetize the Network

We monetize client activity over our global network through commissions and spreads on trades, interest earned on client deposits and fees charged for our leading expertise and market intelligence



# StoneX at a Glance



\* Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of June 30, 2021

# Our Global Footprint

**MORE THAN 410,000 CLIENTS**

**IN MORE THAN 180 COUNTRIES**

**OVER 3,000 STAFF**

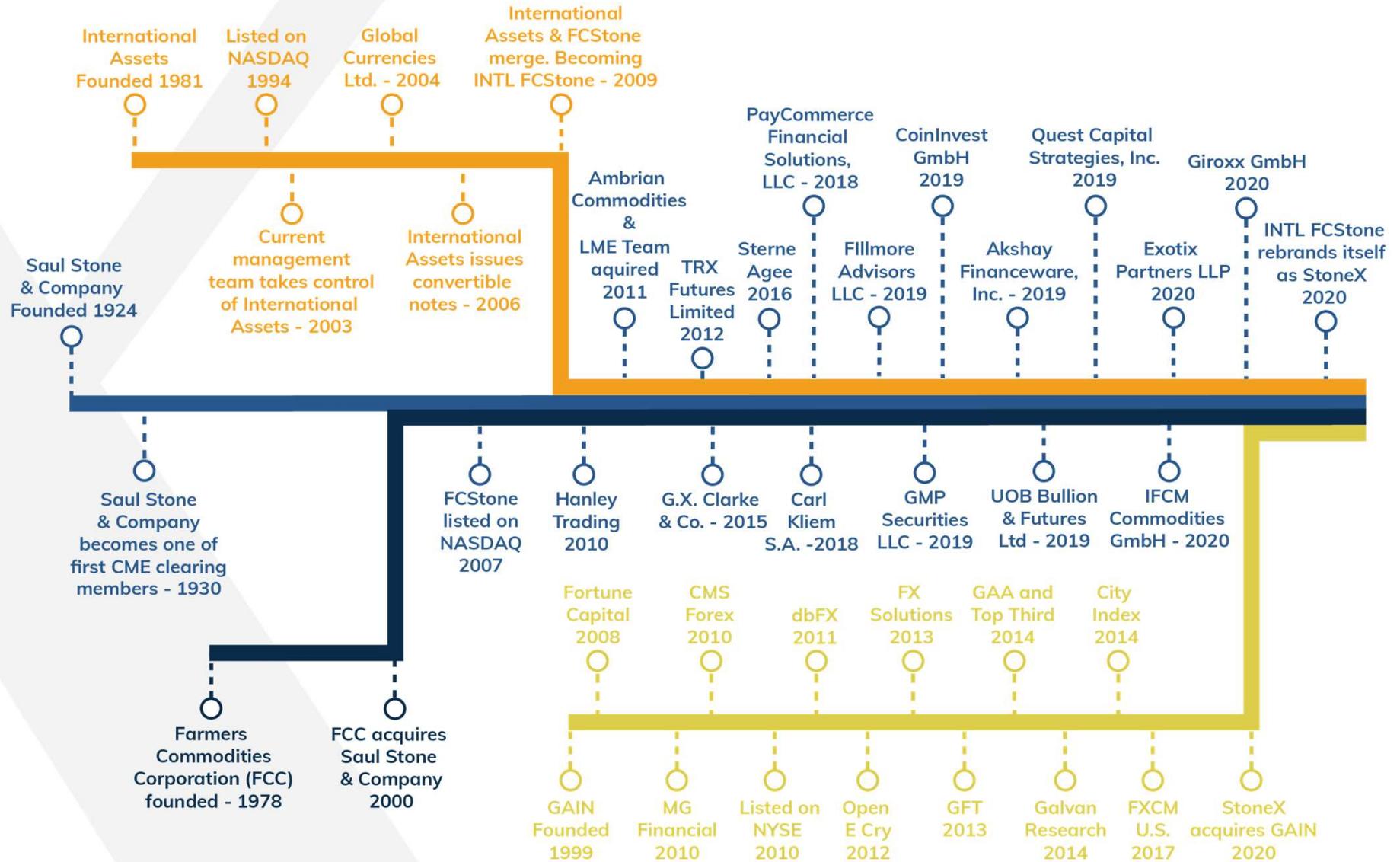
**LOCATED IN 17 COUNTRIES AND 5 CONTINENTS**

CUSTOMER MAP



	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

# Company Timeline



# Integral Part of the Global Financial Infrastructure



# Unique Financial Services Platform

<b>Global Diversified Client Base</b>	<b>INSTITUTIONAL</b>	<b>RETAIL</b>	<b>COMMERCIAL</b>	<b>PAYMENTS</b>
<b>Risk Profile</b>	<b>RISK TAKERS</b>		<b>RISK HEDGERS</b>	<b>TREASURY MANAGEMENT</b>
<b>TTM Net Operating Revenue</b>	<b>54% of Net Operating Revenue</b>		<b>46% of Net Operating Revenue</b>	
<b>Segment Description</b>	<ul style="list-style-type: none"> <li>Global trading, execution, clearing and provision of liquidity for institutional customers</li> <li>Multi asset-class offering including equities and options, broad range of fixed income products and access to 36 derivative exchanges</li> <li>Growing suite of institutional grade trading and analytics platforms</li> </ul>	<ul style="list-style-type: none"> <li>Leading retail platforms offering access to over 15,000 derivative products to over 130,000 clients globally</li> <li>Network of over 650 independent advisors managing over \$16bn in assets</li> <li>Digital platform offering access to a range of precious metal products</li> </ul>	<ul style="list-style-type: none"> <li>Tailored risk management solutions for commercial entities</li> <li>Capabilities include listed derivatives, bespoke structured products, physical trading</li> <li>Expertise across all commodity verticals as well as FX and interest rates</li> </ul>	<ul style="list-style-type: none"> <li>Platform provides efficient transfer of funds into 170 non-G20 countries</li> <li>Full-fledged domestic payments capability handling in-bound and outbound payments in Brazil</li> <li>Network of over 325 in-country correspondent banks ensures efficient and effective payments</li> </ul>
<b>Client Types</b>	Fund managers / Broker dealers / Investment advisors / Banks / Insurance cos. / Commercial hedgers / Hedge funds / Introducing Brokers / Fin. institutions	Active retail and professional traders / Independent broker dealers / Wealth management firms / Independent wealth advisors	Commercial hedgers / producers / Wholesalers & merchants / Corporations / Introducing Brokers / Traders / Grain elevators / Merchandisers / Importers / Exporters	Financial institutions / Banks / Non-profits / Government organizations / NGOs / Corporations / SMEs
<b>TTM Net Operating Revenue</b>	<b>\$421M</b>	<b>\$213M*</b>	<b>\$414M</b>	<b>\$125M</b>
<b>TTM Segment Income</b>	<b>\$166M</b>	<b>\$77M*</b>	<b>\$182M</b>	<b>\$77M</b>

\* GAIN Capital Holdings Inc. was acquired by the Company on July 31,2020

# Global Multi-Asset Product and Service Offering



## FIXED INCOME

Government Bonds	I	C	R	US Agency Products	I	C	R
US Treasury Bills	■	■	■	MBS	■	■	
US Notes and Bonds	■	■	■	CMO	■	■	
US TIPS	■	■	■	CMBS	■	■	
US Zero-Coupon	■	■	■	Debentures	■	■	
US Municipal Securities	■	■	■	Money Market	■	■	
European SSAs	■	■					
Credit Products	I	C	R	Structured Products	I	C	R
US Investment Grade	■	■	■	Private-label Products	■	■	
US High Yield	■	■	■	ABS	■	■	
US Convertibles	■	■	■	ETNs	■	■	■
US Bank Loans	■	■	■	Other Securitized Products	■	■	
European Corporate Debt	■	■	■				
European Covered Bonds	■	■	■				
Emerging Market Bonds	■	■	■				
CDs	■	■	■				

## DERIVATIVES

Exchange-Traded (F&O)	I	C	R	Over-the-Counter (OTC)	I	C	R
Equity and Equity Indices	■	■	■	Lookalike Swaps/Options	■	■	■
Grains and Oil seeds	■	■	■	Customizable Swaps/Options	■	■	■
Softs	■	■	■	Exotic Options	■	■	■
Energy and Renewable Fuels	■	■	■	Composites	■	■	■
Dairy, Meat and Livestock	■	■	■	Quantos	■	■	■
Metals	■	■	■	Contracts for Difference <sup>(1)</sup>	■	■	■
Forest Products	■	■	■	Other Structured Products	■	■	■
Interest Rates	■	■	■				
Foreign Exchange	■	■	■				
Cryptocurrencies	■	■	■				

I = Institutional C = Commercial R = Retail

## EQUITIES

Global Cash Equities	I	C	R	ETFs and Mutual Funds	I	C	R
US Cash Equities	■	■	■	US ETFs	■	■	■
European Cash Equities	■	■	■	European ETFs	■	■	■
Canadian Cash Equities	■	■	■	US Mutual Funds	■	■	■
Latin America Cash Equities	■	■	■				
Asia Cash Equities	■	■	■				
Other EM Cash Equities	■	■	■				
US SPACs	■	■	■				
Foreign ADRs and GDRs	■	■	■				
UCITS	■	■	■				

## GLOBAL PAYMENTS AND PRECIOUS METALS

Global Payments	I	C	R	Precious Metals	I	C	R
G10	■	■	■	Precious Metal Bars/Coins	■	■	■
Emerging Markets	■	■	■	Non-refined Metal	■	■	■
Frontier Markets	■	■	■				

## POST-TRADE SERVICES

Clearing	I	C	R	Prime Brokerage & Custody	I	C	R
Securities	■	■	■	FX Prime Brokerage	■	■	■
Exchange-Traded Derivatives	■	■	■	Equity Prime Brokerage	■	■	■
Swaps and OTC Products	■	■	■				

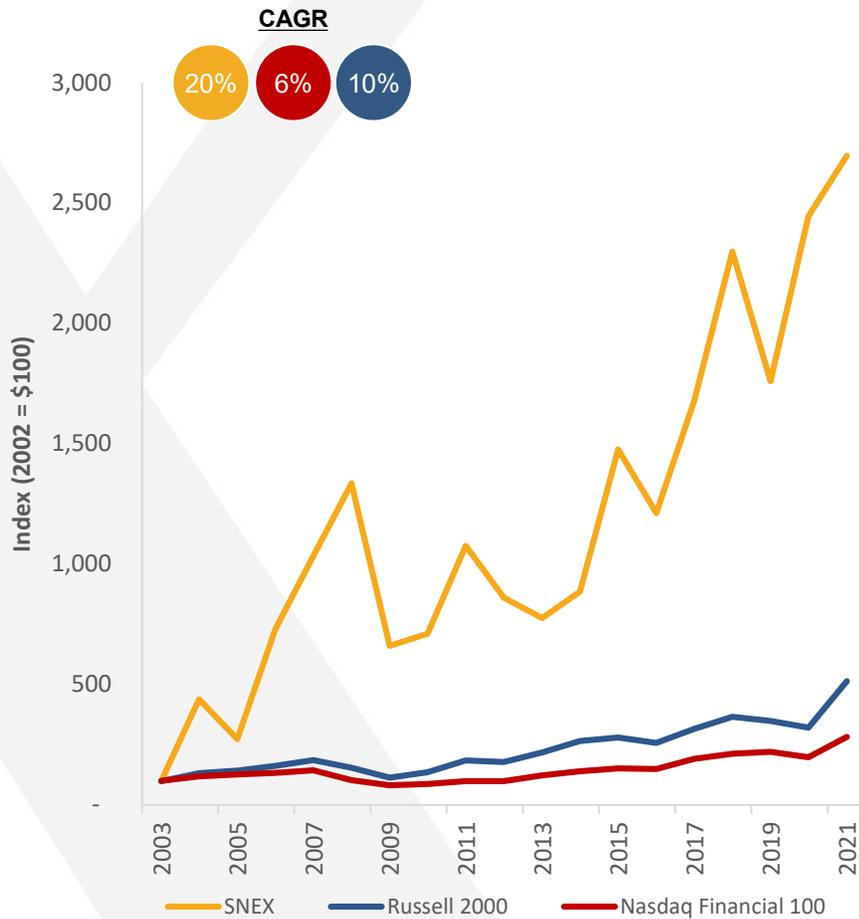
## OTHER SERVICES

Retail Wealth Management, Exchange-Traded Derivatives Facilities Management, Metal Financing/Leasing, Repo-financing, SWIFT Service Bureau Services, Market Intelligence and Risk Management Consulting

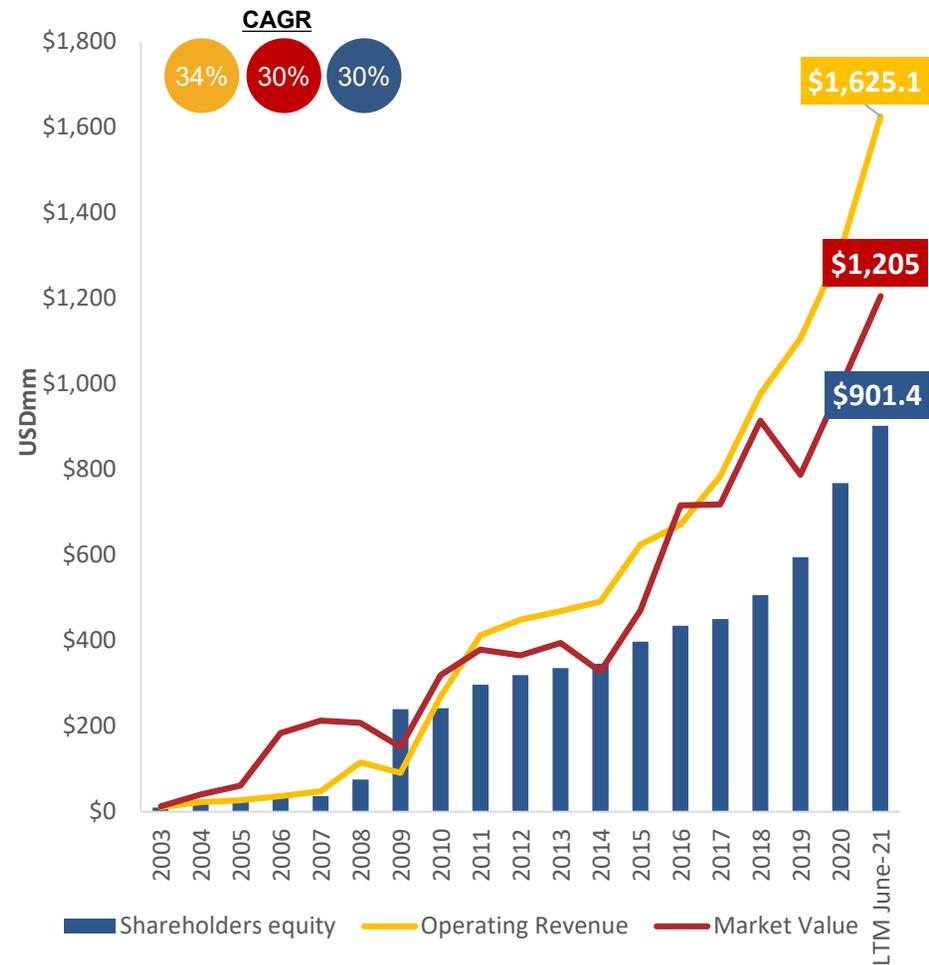
(1) CFDs are offered on Exchange-Traded Products, Cash Equities and FX in certain jurisdictions

# Track Record of Success

## STOCKHOLDER RETURN



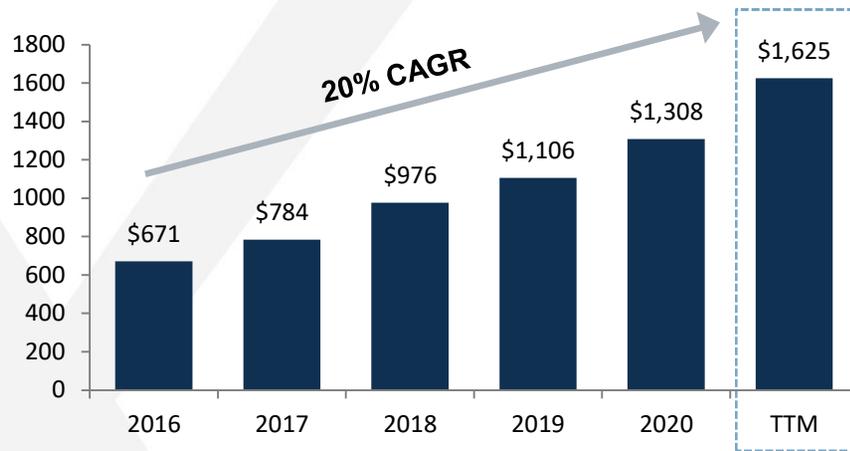
## LONG-TERM FINANCIAL PERFORMANCE



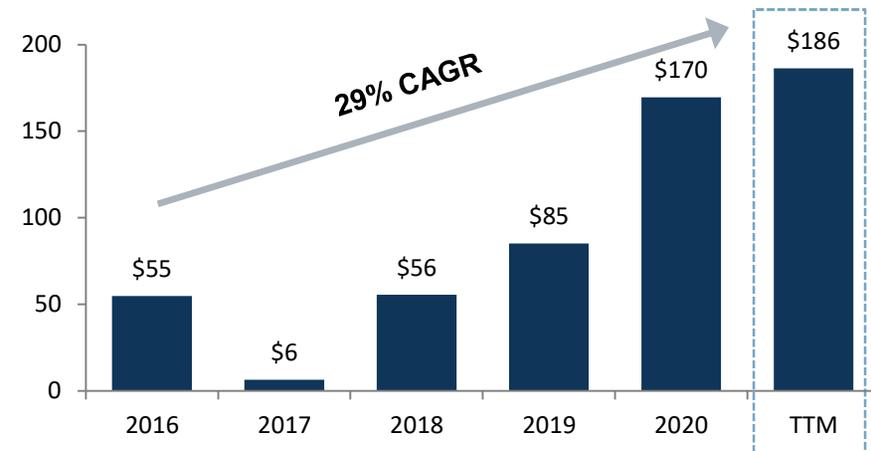
**Superior growth rates and financial performance**

# Track Record of Success

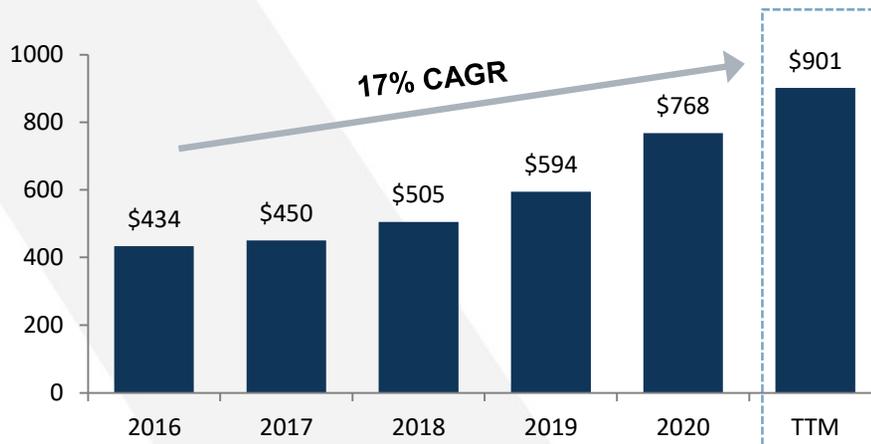
**OPERATING REVENUE (\$MM)**



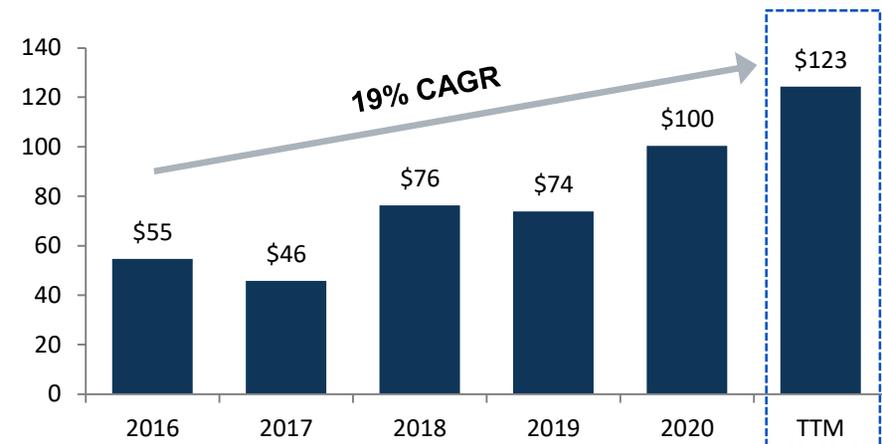
**NET INCOME FROM CONTINUING OPERATIONS (\$MM)**



**STOCKHOLDER'S EQUITY (\$MM)**



**ADJUSTED NET INCOME\* (\$MM)**



\*Refer to non-GAAP reconciliation in Appendix

# Diverse and Resilient Business Model



- Global access to over 36 exchanges and 15,000 OTC products
- Global payment solutions in over 170+ countries and 140+ currencies
- **Forex.com** and **City Index**, two of the largest and best-known retail trading brands in the world
- Combination of digital trading platforms and high-touch service
- Vertically integrated execution, clearing & custody

- Clients in over 180 countries served by global footprint of 3,000 staff
- Local presence provide “Boots on the Ground” to serve clients in virtually every global marketplace
- Diversified across 390,000 retail and 50,000 institutional and commercial clients
- Specific mid-market focus
- Multiple touch points with clients creates stickiness
- Long-term customer relationships drive recurring revenue

- Market volatility drives revenue
- Minimal exposure to directional market risk
- Significant recurring revenue from interest and fees on \$5+ billion of customer balances
- Highly flexible cost structure targeting >50% of variable costs
- Strong balance sheet with ample liquidity
- Low correlation across asset classes and markets produces stable top-line growth

- Management continuity and ownership since 2003 provides steady focus on strategy execution
- Continued focus on key metric of 15% Return on Equity to compound capital
- Diligent risk management to underpin growth and preserve capital growth
- Disciplined focus on strategic acquisitions to complement organic growth

# Multiple Near-Term and Long-term Macro Drivers of Growth

## Volatility

- Business model generates financial value from market volatility, as higher volatility drives increased activity and transaction volumes over our network
- Market volatility increases demand from corporate and institutional customers looking to hedge their exposure, which in turn drives demand for our services and products offered
- Heightened levels of volatility can cause bid/ask spreads to widen, also increasing our capture rate as market-maker in certain products

## Customer Behavior

- Strong trend of increased retail trading of financial products, buttressed by recent Covid-related shelter-in-place orders
- The COVID-related uptick in retail trading volume has yielded sustained volatility in some markets, attracting professional traders who have also increased their transactional activity
- Clients increasingly seeking “one stop shop” for financial needs
- Digitization of our platform to better satisfy client needs and increase operational efficiency in a cost-effective manner

Short-Term

Macro Trends

Long-Term

## Regulation

- Long-term trend of increased regulation pressuring marginal competitors
- Regulatory burden creates barriers to entry
- Regulatory cost and complexity creates potential acquisition opportunities

## Globalization

- Clients increasingly seek global solutions
- Liquidity increasingly fragmented with few firms able to provide access to disparate liquidity pools
- International growth opportunities

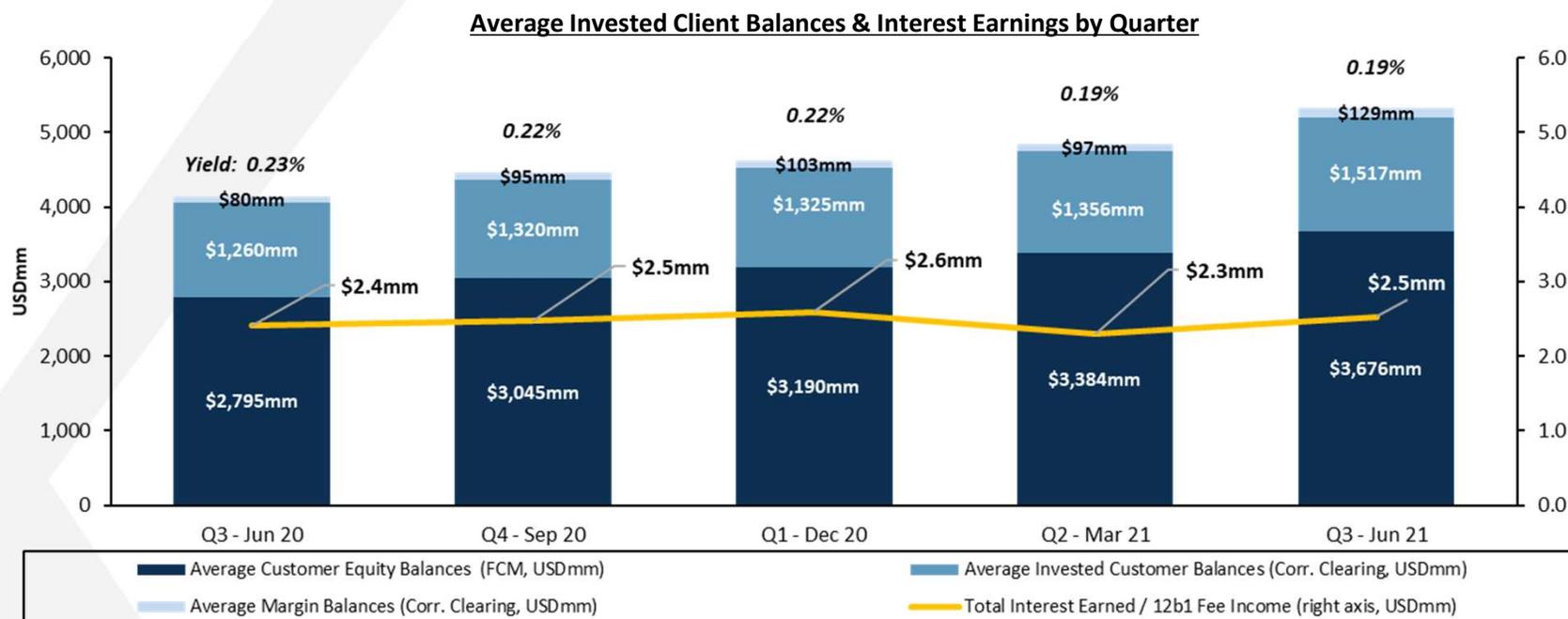
## Interest Rates

- \$5+ billion in customer funds to drive significant, high margin revenue when interest rates rise
- Changes in interest rates typically drive market volatility

## Mid-Market Customer Focus

- Middle-market clients underserved by large banks which are focused on large clients
- Few firms outside of large banks can provide breadth of products and services
- Clients demand to transact with well-capitalized counterparties

# Interest Rate Sensitivity



Source: Average client equity balances of the FCM division of StoneX Financial Inc., includes average Correspondent Clearing client balances

## Annualized Interest Rate Sensitivity

Potential Incremental Change in Net Interest & 12b1 Fees Earned (USDmm) <sup>(2)</sup>		
Annual Rate Change (bps) <sup>(1)</sup>	Post-tax Effect on Net Income Up or Down <sup>(3)</sup>	Incremental Effect on Post-tax EPS <sup>(3)</sup>
25	6.1	\$0.31
50	12.2	\$0.61
75	18.4	\$0.92
100	24.5	\$1.24

(1) Assumes upward/downward shift in short term rates

(2) Based off of total investable balances of \$5.1bn as of 6/30/21 (\$3.5bn from FCM and \$1.6bn from Correspondent Clearing). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$472.0mm at 6/30/2021 16

(3) Based on a 26.0% effective federal plus state blended effective income tax rates for the Company's U.S. subsidiaries following the enactment of H.R. 1, the Tax Cuts and Jobs Act

# Opportunistic Industry Consolidator

## Well-Positioned to Take Advantage of Further Consolidation

- StoneX maintains an advantageous position in a highly regulated industry where clients reward counterparties possessing a strong capital base, regulated status and deep sector experience
- Costly regulatory, compliance and capital rules have increasingly pressured smaller, insufficiently capitalized firms while benefiting stronger firms such as StoneX
- These same rules (e.g. MIFID and Dodd-Frank) have also impacted bulge bracket banks, prompting an offloading of non-core businesses and creating attractive inorganic growth opportunities for mid-market firms like StoneX
- StoneX's solid balance sheet, favorable regulatory position and publicly traded status make it an appealing partner to potential acquisition targets
- StoneX has significant expertise and is a proven, reliable partner, completing 30+ acquisitions in the past 15 years

## Acquisition Criteria

- Patient and disciplined approach to acquisitions has reaped benefits for StoneX shareholders
- Typical acquisition criteria include:
  - Client-centric businesses
  - Broadens capabilities (products, expertise, geographies, technology, etc.)
  - Short payback period
  - Limited leverage and goodwill
  - Highly opportunistic

## Selected Acquisitions

*Successful Track Record of Acquisitive Growth and Platform Integration Across Consolidating Sectors*

August 2020 	Acquired a global leader in online retail trading providing active traders access to a broad range of financial markets
October 2019 	Acquired UOB Bank's futures and options brokerage and clearing business based in Singapore
January 2019 	Acquired a US broker-dealer specializing in high yield, convertible and EM debt (fka Miller Tabak Roberts)
July 2017 	Acquired Sterne Agee's correspondent securities clearing and independent advisory businesses
January 2015 <b>G.X. Clarke &amp; Co.</b>	Acquired a US broker-dealer specializing in US Treasuries, Agencies and mortgage-backed securities

# Key Strategic Objectives: Our Strategy



# RECENT FINANCIAL RESULTS



# Fiscal Q3 2021 Financial Highlights

## Third Quarter\*

<b>Operating Revenues</b>	<b>Net Income</b>
<b>\$431.5mm</b> <i>Up 34%</i>	<b>\$34.2mm</b> <i>Down 7%</i>
<b>Diluted EPS</b>	<b>Return on Equity</b>
<b>\$1.67</b> <i>Down 11%</i>	<b>15.5%</b> <i>21.9% Q3 2020</i>

## Trailing Twelve Months\*\*

<b>Operating Revenues</b>	<b>Net Income</b>
<b>\$1.6bn</b> <i>Up 30%</i>	<b>\$186.4mm</b> <i>Up 56%</i>
<b>Diluted EPS</b>	<b>Return on Equity</b>
<b>\$9.28</b> <i>Up 52%</i>	<b>23.4%</b> <i>19.0% prior year TTM</i>

## Highlights

- On a consecutive quarterly basis (vs. Q2 2021):
  - Operating revenues down 8%
  - Diluted EPS down 39%
- Notable items - Net impact ~(\$4.3)mm pre-tax for Q3'21
  - Gain on acquisition and other gains - \$3.6mm
  - GAIN intangible amortization – (\$2.6)mm
  - Hedge accounting on physical inventories – mark-to-market adj. – (\$2.1mm)
  - (\$3.2)mm severance costs
- Client float up 30% to \$5.6bn.
- Strong performance in Commercial segment driven by heightened commodity volatility.
- Record operating revenues in Global Payments.
- Growth in transactional volumes across nearly every platform.

\*Quarterly percentage changes reflect fiscal Q3 2021 vs Q3 2020 figures

\*\*TTM percentage changes reflect TTM figures ending June-30-2021 vs TTM ending June-30-2020

# Review of Key Performance Indicators (TTM)

<p><b>Compounding Capital</b> Target: Annual shareholder return on equity of 15%</p>	TARGET MET	23.4%
<p><b>Flexible Cost Structure</b> Target: &gt;50% of total variable costs to revenue</p>	TARGET MET	57.1%
<p><b>Revenue per Employee</b> Target: &gt;\$500k per annum</p>	TARGET MET	\$559k
<p><b>Compensation Ratio</b> Target: Total compensation to revenue of &lt;40%</p>	TARGET MISSED	40.7%
<p><b>Risk Metrics</b> Target: Bad debt &lt;1% of annual operating revenue</p>	TARGET MET	1.0%

# Key Financial Results



(in millions, except share and per share amounts)	Three Months Ended									TTM
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	June 30, 2021
<b>Operating revenues</b>	\$283.4	\$286.9	\$276.8	\$366.8	\$322.6	\$342.1	\$380.1	\$471.4	\$431.5	\$1,625.1
Transaction-based clearing expenses	45.7	45.0	46.3	63.8	55.3	57.1	65.4	74.8	67.1	264.4
Introducing broker commissions	29.6	27.7	26.2	29.6	24.0	34.0	38.2	40.8	41.8	154.8
Interest expense	39.4	37.2	31.1	27.8	11.5	10.0	9.9	11.1	14.5	45.5
Interest expense on corporate funding	3.1	3.6	2.7	2.2	3.9	14.8	10.5	10.5	10.1	45.9
<b>Net operating revenues</b>	<b>\$165.6</b>	<b>\$173.4</b>	<b>\$170.5</b>	<b>\$243.4</b>	<b>\$227.9</b>	<b>\$226.2</b>	<b>\$256.1</b>	<b>\$334.2</b>	<b>\$298.0</b>	<b>\$1,114.5</b>
Variable compensation and benefits	54.0	58.5	54.6	82.6	78.5	81.1	84.3	106.0	102.4	373.8
Fixed compensation and benefits	46.9	46.7	49.4	54.1	54.0	64.4	69.3	79.0	74.9	287.6
Other fixed expenses	42.6	43.2	44.9	46.2	44.6	70.1	74.1	72.0	77.0	293.2
Bad debts	0.5	1.0	0.0	4.4	1.8	12.5	1.5	0.9	1.3	16.2
(Recovery) bad debt on physical coal	0.0	(10.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total compensation and other expenses</b>	<b>144.0</b>	<b>139.4</b>	<b>148.9</b>	<b>187.3</b>	<b>178.9</b>	<b>228.1</b>	<b>229.2</b>	<b>257.9</b>	<b>255.6</b>	<b>970.8</b>
Gain on acquisition and other gains	0	0.1	0.1	0	0	81.8	0	0	3.6	85.4
<b>Income before tax</b>	<b>21.6</b>	<b>34.1</b>	<b>21.7</b>	<b>56.1</b>	<b>49.0</b>	<b>79.9</b>	<b>26.9</b>	<b>76.3</b>	<b>46.0</b>	<b>229.1</b>
Income tax expense	5.3	6.9	5.4	16.8	12.4	2.5	7.4	21.0	11.8	42.7
<b>Net income</b>	<b>\$16.3</b>	<b>\$27.2</b>	<b>\$16.3</b>	<b>\$39.3</b>	<b>\$36.6</b>	<b>\$77.4</b>	<b>\$19.5</b>	<b>\$55.3</b>	<b>\$34.2</b>	<b>\$186.4</b>
Earnings per share:										
Basic	\$0.85	\$1.42	\$0.85	\$2.03	\$1.90	\$4.00	\$1.00	\$2.81	\$1.72	\$9.53
Diluted	\$0.84	\$1.40	\$0.84	\$2.00	\$1.87	\$3.90	\$0.98	\$2.73	\$1.67	\$9.28
Net asset value per share	\$29.82	\$31.15	\$31.89	\$33.75	\$35.66	\$39.61	\$40.78	\$43.48	\$45.39	\$43.48
<b>Return on equity</b>	<b>11.6%</b>	<b>18.7%</b>	<b>10.8%</b>	<b>24.9%</b>	<b>21.9%</b>	<b>42.5%</b>	<b>10.0%</b>	<b>26.7%</b>	<b>15.5%</b>	<b>23.4%</b>

# Balance Sheet Summary

- Conservatively capitalized with minimal debt
  - 0.87x Debt/Equity as of 6/30/21
- Considerable excess capital
  - ~\$269mm of regulatory capital in excess of required amounts<sup>(1)</sup>
- Solid liquidity position
  - \$1,075.6mm of unrestricted cash and cash equivalents
  - \$396mm of undrawn committed credit facilities
- \$5bn+ of Client Float (FCM+BD+OTC FX)<sup>(2)</sup>

USDmm	9/30/2020	6/30/2021
Cash and cash equivalents	952.6	1,075.6
Cash, securities and other assets segregated under federal and other regulations <sup>1</sup>	1,920.2	2,325.5
Securities purchased under agreements to resell	1,696.2	2,027.2
Securities borrowed	1,440.0	1,697.3
Deposits with and receivables from broker-dealers, clearing organizations and counterparties <sup>1 2</sup>	3,629.9	4,617.7
Receivable from customers, net <sup>1 2 3</sup>	411.4	617.3
Note receivable, net <sup>4</sup>	1.7	6.6
Financial instruments owned, at fair value <sup>2 3</sup>	2,727.7	3,467.2
Physical commodities inventory <sup>3</sup>	281.1	484.8
Operating right of use assets	101.5	129.9
Goodwill and intangible assets, net	109.5	98.7
Other assets	203.1	252.0
<b>Total assets</b>	<b>13,474.9</b>	<b>16,799.8</b>
Payables to customers <sup>1 2</sup>	5,689.0	7,177.7
Operating lease liabilities	118.7	151.7
Payable to broker-dealers, clearing organizations and counterparties <sup>2</sup>	537.5	375.5
Payables to lenders under loans	268.1	273.7
Securities sold under agreements to repurchase	3,155.5	3,627.6
Securities loaned	1,441.9	1,700.3
Financial instruments sold, not yet purchased, at fair value <sup>2</sup>	686.0	1,764.2
Senior secured term loan, net	515.5	508.7
Accounts payable, accrued and other liabilities	295.2	319.0
<b>Total liabilities</b>	<b>12,707.4</b>	<b>15,898.4</b>
Total stockholders' equity	767.5	901.4
<b>Total liabilities and stockholders' equity</b>	<b>13,474.9</b>	<b>16,799.8</b>

KEY: <sup>1</sup> Exchange Traded Futures & Options (Client Assets and Liabilities - Segregated from Firm Activities)    <sup>2</sup> OTC (Commodities, Equities, Debt, FX)    <sup>3</sup> Physical Commodities    <sup>4</sup> Client Commodity Financing

(1) Based on subsidiaries with minimum regulatory requirements in excess of \$5mm.

(2) Investable fund balances as of 6/30/21.

# Transaction Volumes and Other Select Data



	Three Months Ended								
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2020
Listed derivatives (contracts, 000's)	31,766	30,545	34,061	47,611	37,627	35,353	45,284	37,119	35,756
Listed derivatives (average rate per contract) <sup>(1)</sup>	\$2.29	\$2.20	\$1.94	\$1.91	\$1.89	\$2.24	\$2.01	\$2.59	\$2.75
Average client equity - Listed derivatives (USDmm)	\$1,927	\$2,094	\$2,257	\$2,445	\$3,027	\$3,331	\$3,426	\$3,813	\$3,967
Over-the-counter ("OTC") derivatives (contracts, 000's)	518	461	489	609	540	475	495	623	771
OTC derivatives (average rate per contract)	\$60.23	\$54.42	\$46.01	\$72.45	\$39.23	\$47.34	\$48.06	\$56.05	\$64.17
Securities average daily volume ("ADV") (USDmm)	\$1,245	\$1,329	\$1,252	\$2,235	\$1,765	\$1,681	\$2,175	\$3,003	\$2,901
Securities rate per million ("RPM") <sup>(2)</sup>	\$776	\$772	\$865	\$769	\$1,040	\$727	\$739	\$714	\$603
Average money market / FDIC sweep client balances (USDmm)	\$769	\$850	\$982	\$957	\$1,261	\$1,320	\$1,325	\$1,356	\$1,611
FX / Contracts For Difference ("CFD") ADV (USDmm) <sup>(3)</sup>	\$1,284	\$1,497	\$1,144	\$2,031	\$897	\$9,586	\$10,695	\$11,143	\$9,650
FX / CFD contracts RPM	\$49	\$66	\$67	\$71	\$84	\$111	\$90	\$106	\$83
Global Payments ADV (USDmm)	\$46	\$44	\$50	\$48	\$40	\$42	\$53	\$52	\$55
Global Payments RPM	\$9,917	\$9,466	\$9,655	\$9,693	\$10,650	\$10,524	\$9,950	\$10,420	\$9,786
Trading days - Retail	65	66	65	64	65	66	65	63	65
Trading days - Commercial & Institutional	63	64	64	62	63	64	64	61	63

(1) Give-up fees as well as cash and voice brokerage revenues are excluded from the calculation of listed derivatives, average rate per contract

(2) Interest income related to securities lending is excluded from the calculation of Securities RPM

(3) The ADV for the three months ended September 30, 2020 is reflective of the ADV of post-acquisition of GAIN, and is calculated based on 43 trading days with the activities of Gain, acquired effective August 1, 2020

# APPENDIX



# SNEX: Non-GAAP Reconciliation to Adjusted Net Income



<i>(in millions)</i>	Twelve Months Ended						TTM
	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	
Net income (loss) (non-GAAP) reconciliation:							
<b>Net (loss) income, as reported (GAAP)</b>	\$ 55.7	\$ 54.7	\$ 6.4	\$ 55.5	\$ 85.1	\$ 169.6	\$ 186.4
<b>Bad debt on physical coal, net of incentive recapture, net of tax</b>	-	-	39.4	1.0	(11.2)	-	-
<b>Gain on acquisitions, net of related transaction costs, net of tax</b>	-	-	-	-	-	(70.6)	(73.9)
<b>Impact of one-off acquisition related items</b>	-	-	-	-	-	1.3	10.3
<b>Impact of Tax Reform</b>	-	-	-	19.8	-	-	-
<b>Adjusted net income (non-GAAP)</b>	<b>\$ 55.7</b>	<b>\$ 54.7</b>	<b>\$ 45.8</b>	<b>\$ 76.3</b>	<b>\$ 73.9</b>	<b>\$ 100.3</b>	<b>\$ 122.8</b>

# End Notes



These notes refer to the financial metrics and/or defined term presented on:

Slide 13:

- (1) Adjusted Net Income adds back effects of the below items for the respective financial year:
- 2017: \$39.4m of bad debt expense, net of incentive recapture, related to our physical coal business in Singapore, which was discontinued in the first quarter of fiscal 2018.
  - 2018: \$1m of bad debt expense related to our physical coal business and a \$19.8m additional tax expense related to the impact of H.R. 1, the Tax Cuts and Jobs Act, including a write-down of our deferred tax asset due to the new lower federal statutory rate and the tax on deemed repatriation of our earnings and profits accumulated abroad.
  - 2019: \$11.2m recovery on the bad debt related to our physical coal business.
  - 2020: One-time gain recognized on the acquisition of Gain Capital Holdings, Inc., net of related transaction costs and tax of \$70.5m and \$1.3m of amortization of acquired intangible assets.
  - 2021: \$10.3 million of acquisition-related expenses including hedge loss on GAIN UK assets and amortization of acquired intangible assets. An additional \$3.3mm adjustment (gain) to the final liabilities assumed in the acquisition of Gain Capital Holdings, Inc. on August 1, 2020.