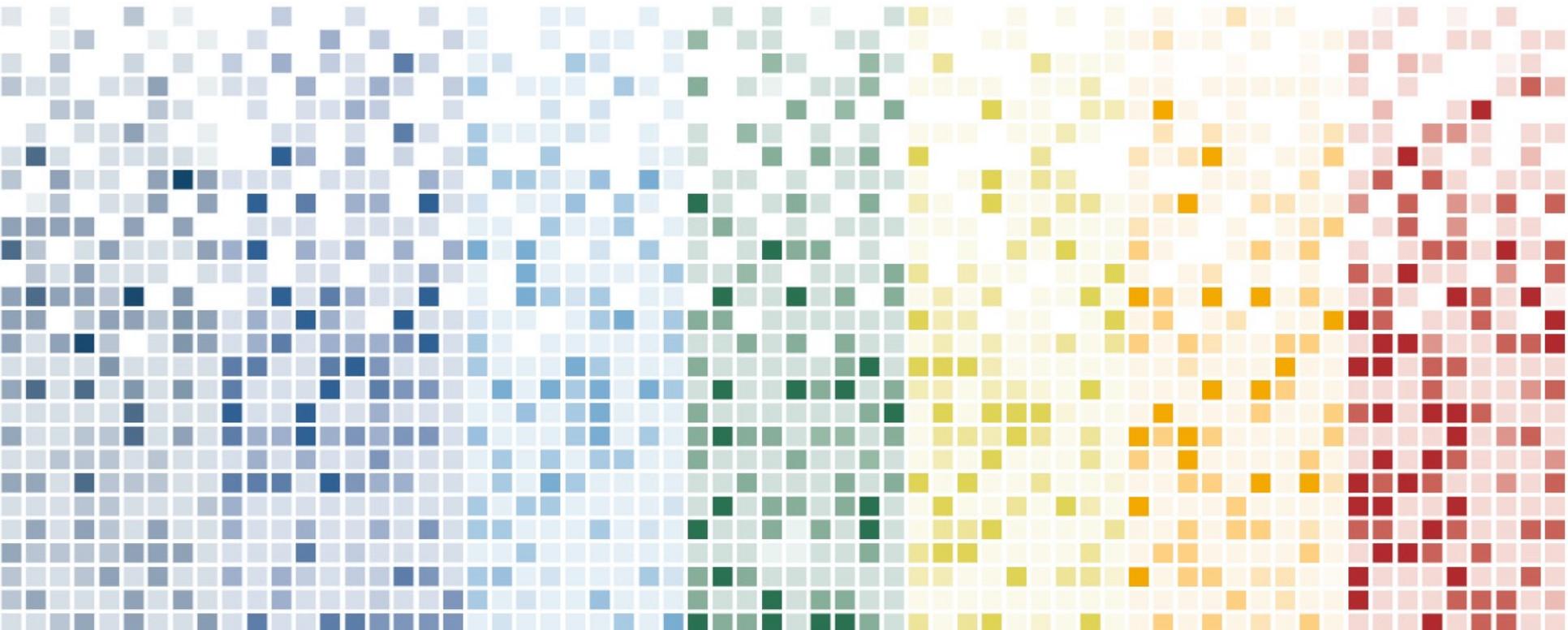


StoneX[®]



Investor Presentation

4th Quarter 2021



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Numbers presented through 9/30/2021 unless otherwise noted.

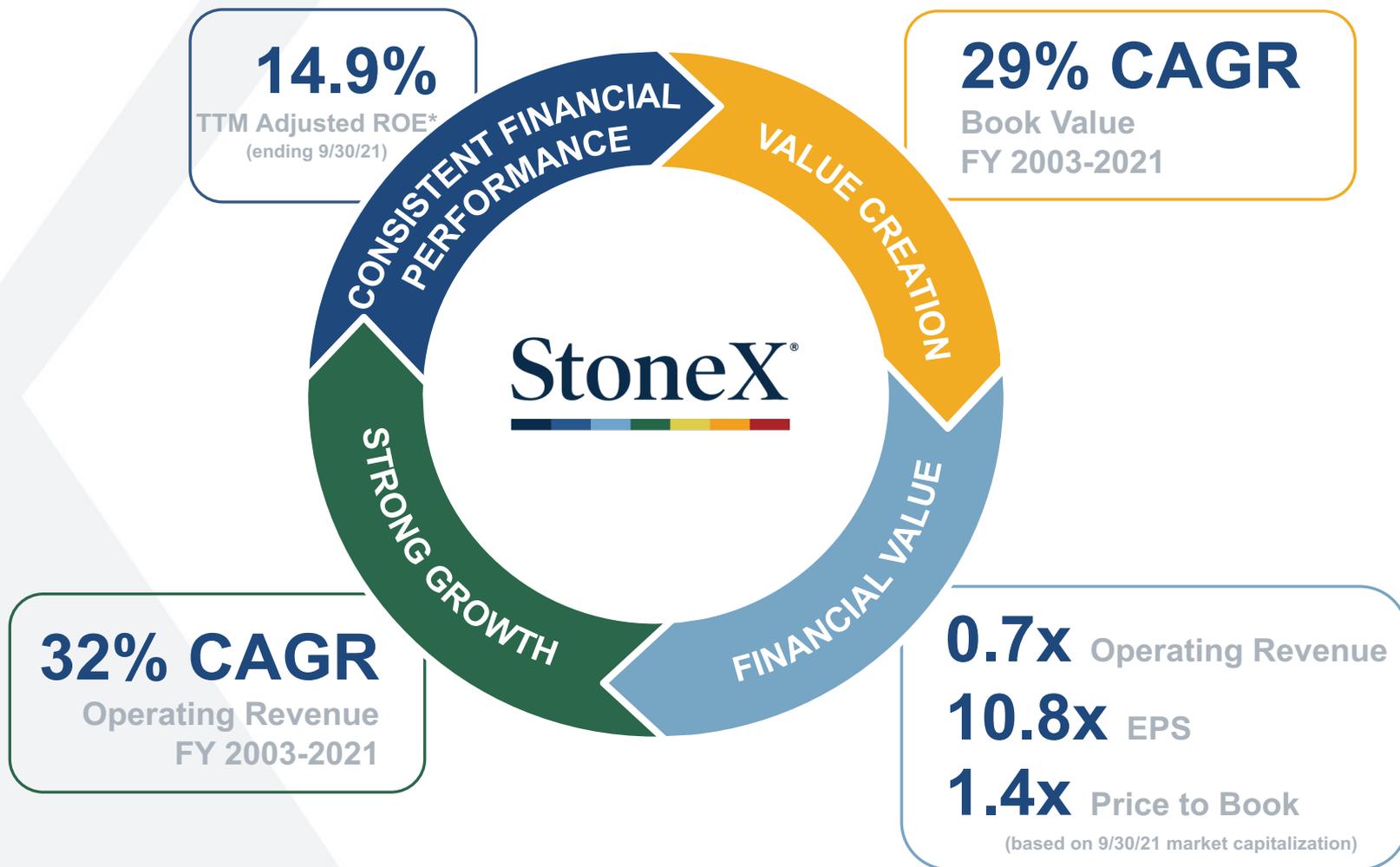
Forward-Looking Statements

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



* Adjustments to financial measures can be found in the **Appendix**
As of September 30, 2021

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

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



36

Exchanges

15,000+

OTC Products

140

Currencies

Global Execution, Clearing & Custody Across Equities, Fixed Income, FX, Commodities and Crypto

50,000+

Institutional,
Commercial &
Payments Clients

370,000

Retail Clients

\$6B+

Customer
Assets

\$3.5T

Volume Traded*

154M

Listed Derivative
Contracts Traded

\$904M

Equity Capital

Supported by Expansive Global Footprint

3,200+

Staff

18

Countries across 5 continents

Our Global Footprint

MORE THAN 420,000 CLIENTS

IN MORE THAN 180 COUNTRIES

OVER 3,200 STAFF

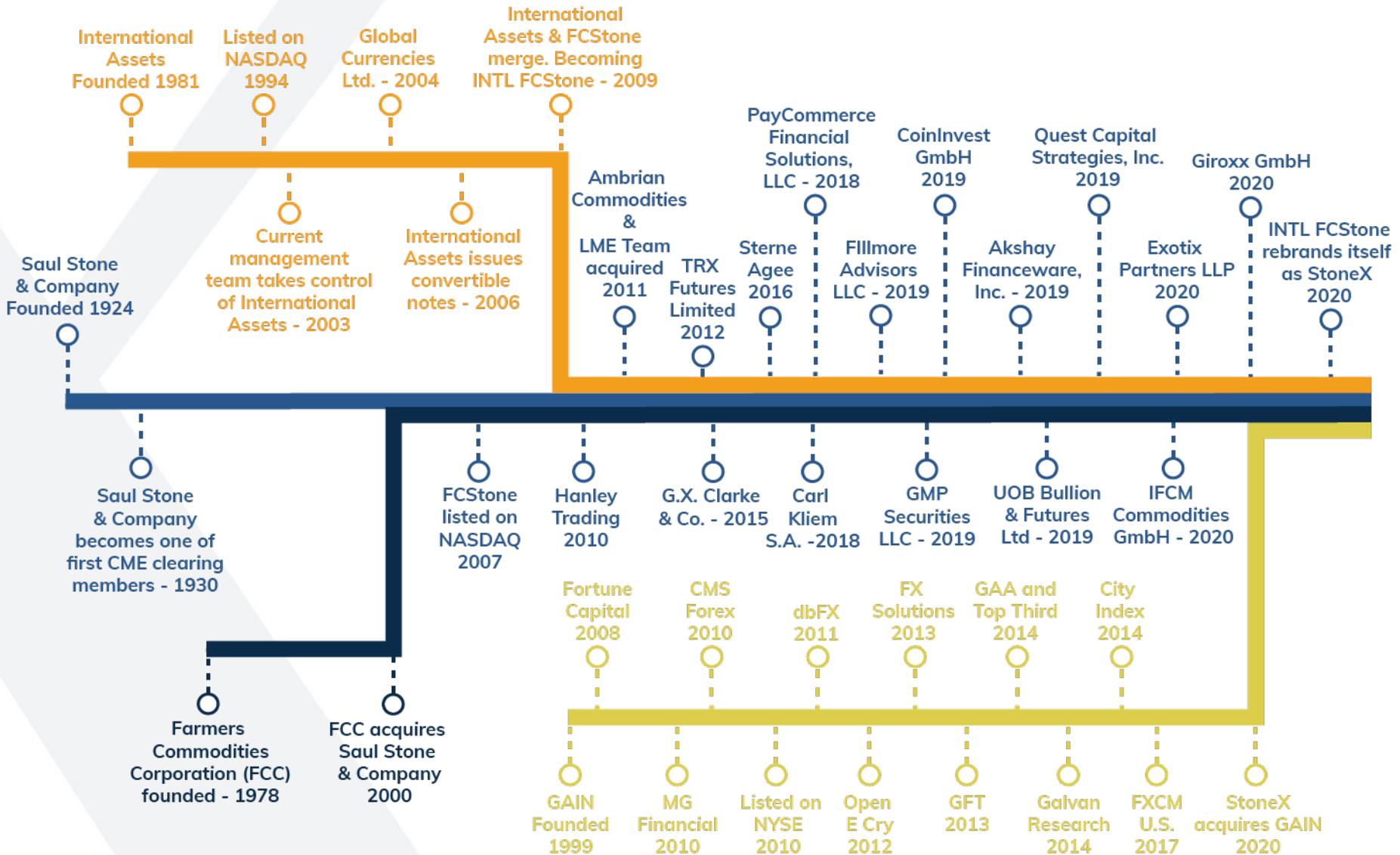
LOCATED IN 18 COUNTRIES AND 5 CONTINENTS

CUSTOMER MAP



	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

Company Timeline



Integral Part of the Global Financial Infrastructure



Unique Financial Services Platform

Global Diversified Client Base	INSTITUTIONAL	RETAIL	COMMERCIAL	PAYMENTS
Risk Profile	RISK TAKERS		RISK HEDGERS	TREASURY MANAGEMENT
TTM Net Operating Revenue	53% of Net Operating Revenue		47% of Net Operating Revenue	
Segment Description	<ul style="list-style-type: none"> Global trading, execution, clearing and provision of liquidity for institutional customers Multi asset-class offering including equities and options, broad range of fixed income products and access to 36 derivative exchanges Growing suite of institutional grade trading and analytics platforms 	<ul style="list-style-type: none"> Leading retail platforms offering access to over 15,000 derivative products to over 150,000 clients globally Network of over 500 independent advisors managing ~\$15bn in assets Digital platform offering access to a range of precious metal products 	<ul style="list-style-type: none"> Tailored risk management solutions for commercial entities Capabilities include listed derivatives, bespoke structured products, physical trading Expertise across all commodity verticals as well as FX and interest rates 	<ul style="list-style-type: none"> Platform provides efficient transfer of funds into 185 countries Full-fledged domestic payments capability handling in-bound and outbound payments in Brazil Network of over 375 in-country correspondent banks ensures efficient and effective payments
Client Types	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
TTM Net Operating Revenue	\$419M	\$222M*	\$433M	\$130M
TTM Segment Income	\$168M	\$68M*	\$192M	\$79M

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 ⁽¹⁾	■	■	■
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	■	■	■				

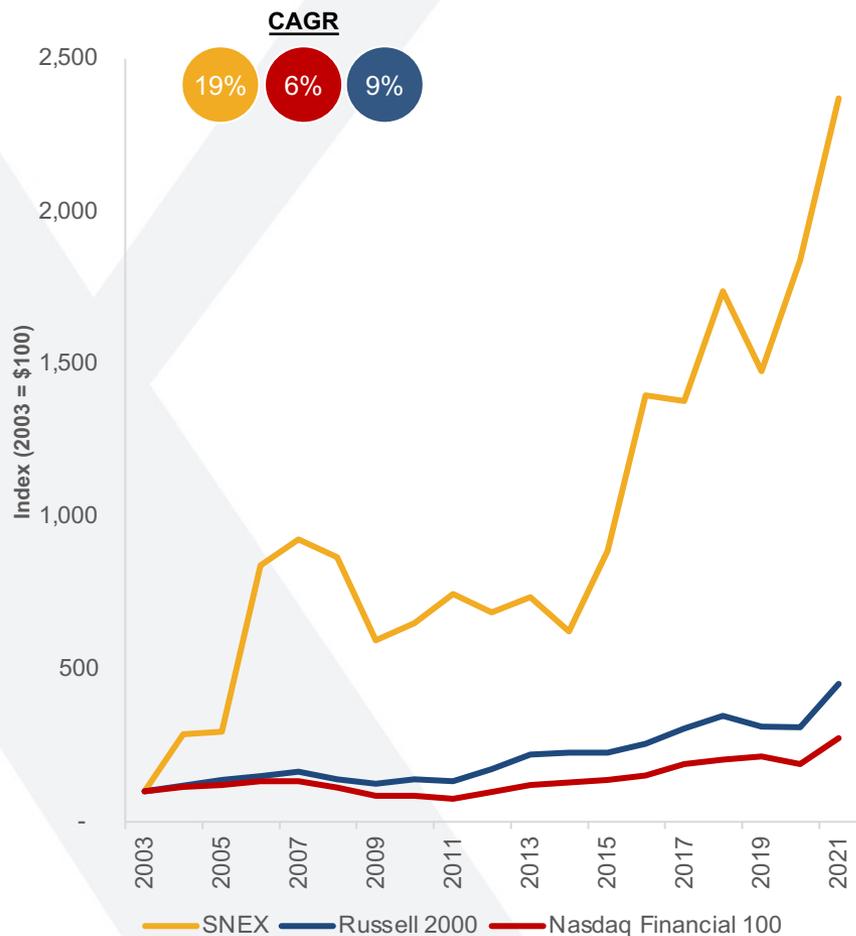
OTHER SERVICES

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

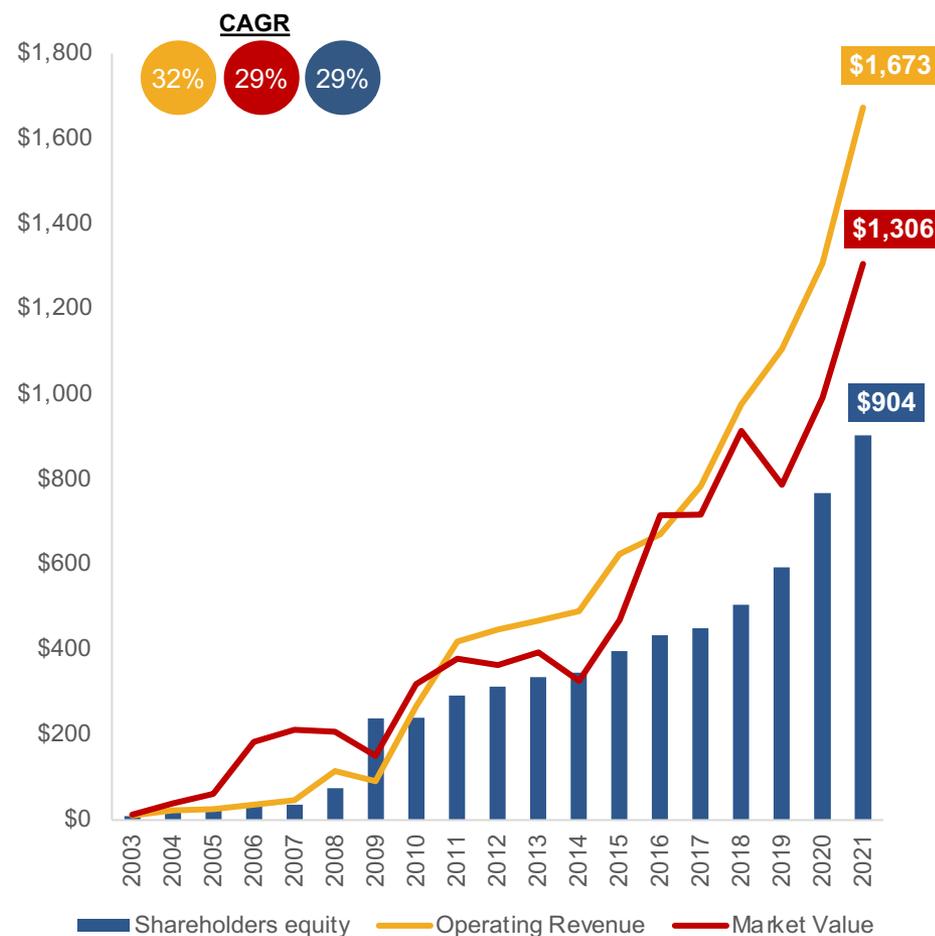
(1) CFDs are offered on Exchange-Traded Products, Cash Equities and FX in certain jurisdictions

Track Record of Success

STOCKHOLDER RETURN



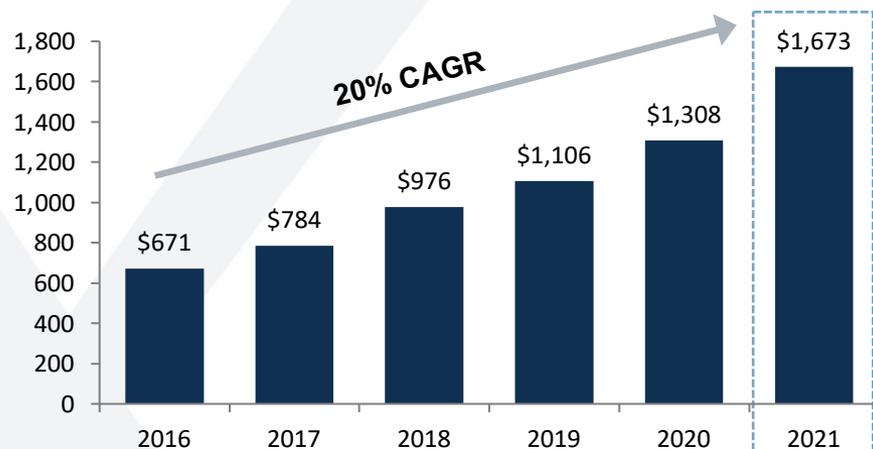
LONG-TERM FINANCIAL PERFORMANCE



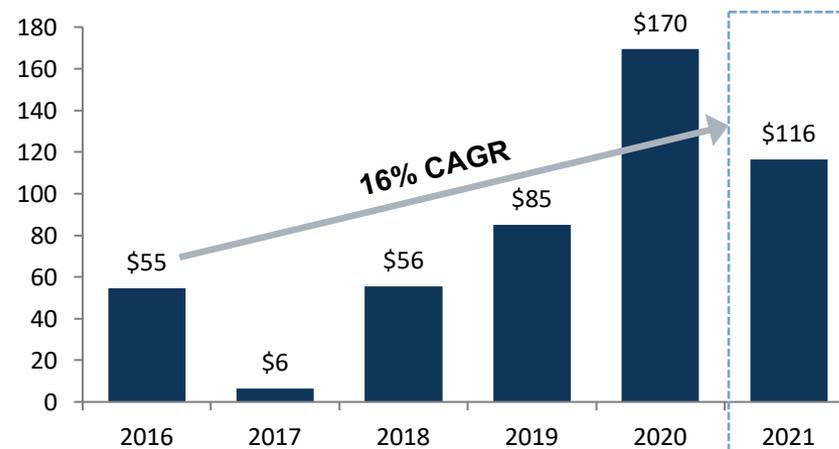
Superior growth rates and financial performance

Track Record of Success

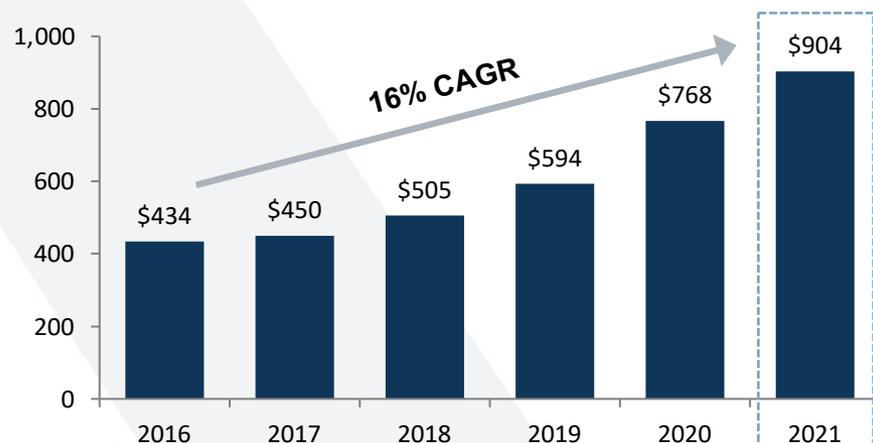
OPERATING REVENUE (\$MM)



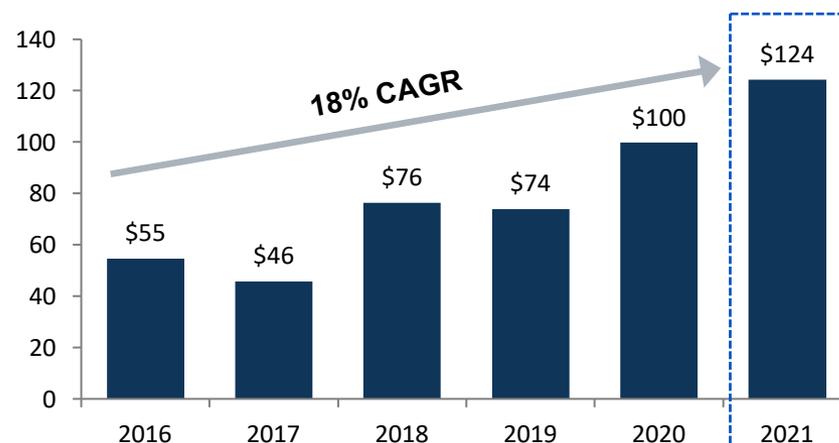
NET INCOME FROM CONTINUING OPERATIONS (\$MM)



STOCKHOLDER'S EQUITY (\$MM)

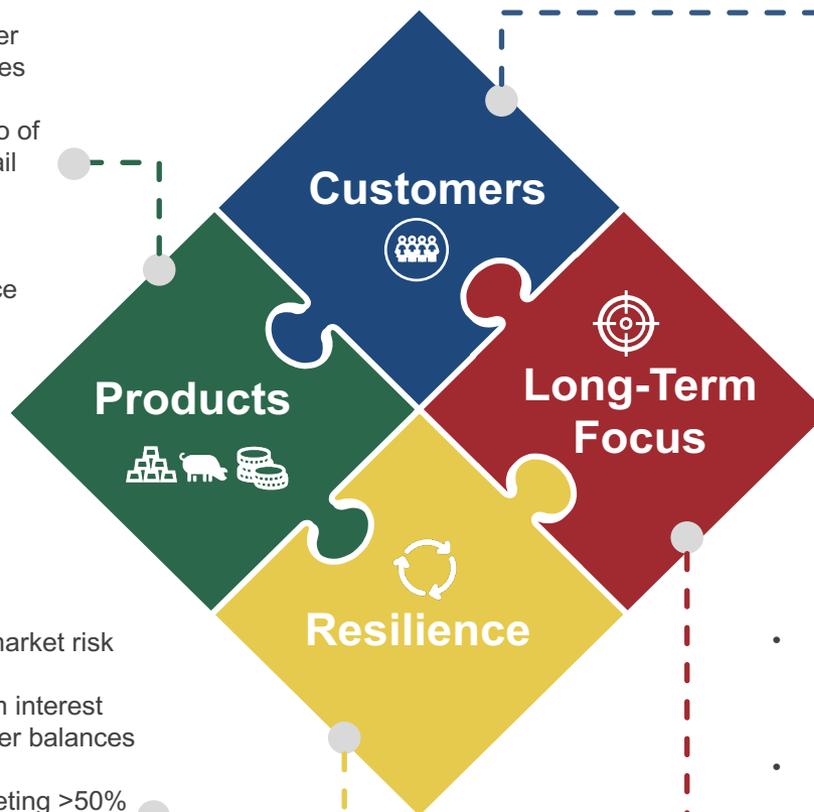


ADJUSTED NET INCOME* (\$MM)



*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 185 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

- Market volatility drives revenue
- Minimal exposure to directional market risk
- Significant recurring revenue from interest and fees on \$6+ 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

- Clients in over 180 countries served by global footprint of more than 3,200 staff
- Local presence provide “Boots on the Ground” to serve clients in virtually every global marketplace
- Diversified across 370,000 retail and 50,000 institutional, commercial and global payment clients
- Specific mid-market focus
- Multiple touch points with clients creates stickiness
- Long-term customer relationships drive recurring revenue

- 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

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

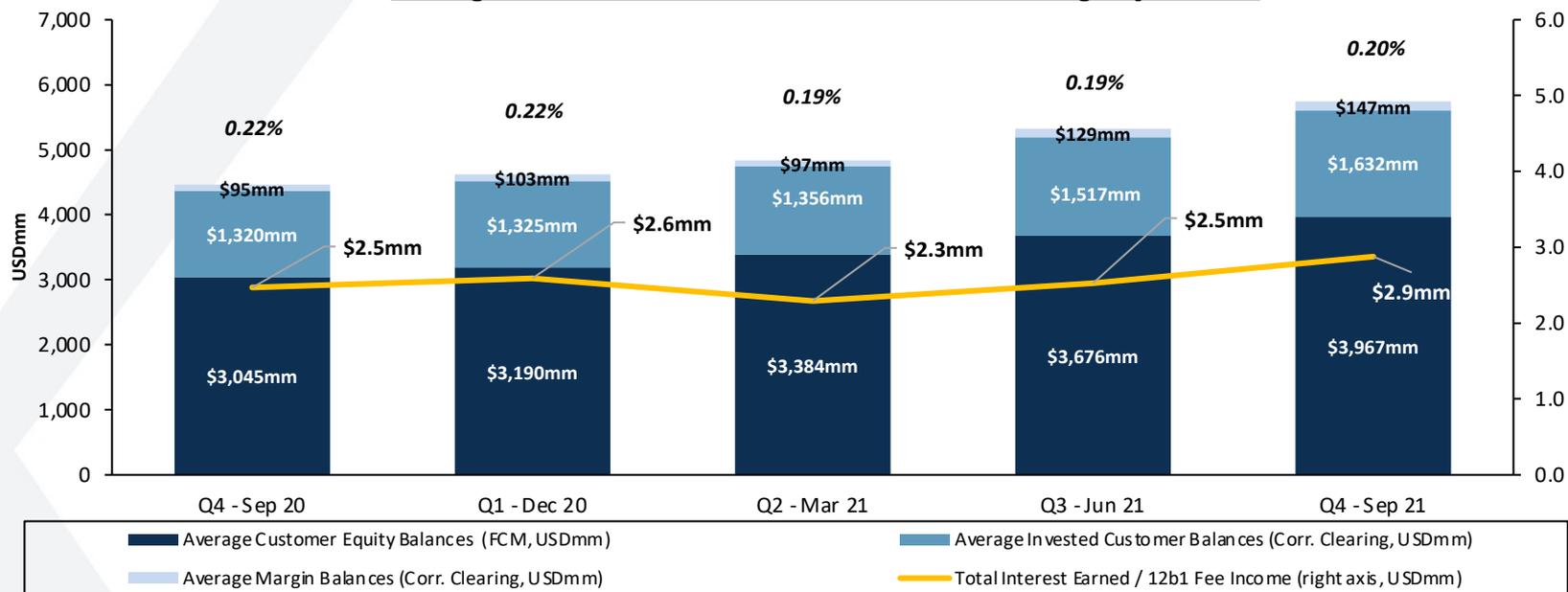
- \$6+ billion in customer funds to drive significant, high margin revenue when interest rates rise
- Changes in interest rates typically drive market volatility

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

Average Invested Client Balances & Interest Earnings by Quarter



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) ⁽²⁾		
Annual Rate Change (bps) ⁽¹⁾	Post-tax Effect on Net Income Up or Down ⁽³⁾	Incremental Effect on Post-tax EPS ⁽³⁾
25	\$6.9	\$0.35
50	\$13.7	\$0.69
75	\$20.5	\$1.03
100	\$27.3	\$1.38

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

(2) Based off of total investable balances of \$5.8bn as of 9/30/21 (\$4.2bn from FCM and \$1.6bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$476.3mm at 9/30/2021

(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


Acquired a US broker-dealer specializing in US Treasuries, Agencies and mortgage-backed securities

Key Strategic Objectives: Our Strategy



Build Our Ecosystem

Expand products and services

Address more customer needs and expand our capabilities

Provide superior access and execution

Retain greater share of wallet



Higher Wallet Share

Grow and Diversify our Customer Base

Increase market share

Expand presence in large addressable markets

Enter new markets to grow and diversify

Drive top-line growth



Increased Volume and Lower Earnings Volatility

Digitize our Business

Increase efficiency and client engagement

Reduce costs through automation

Digitization of platforms in order to scale

Enhance customer experience



Margin Expansion

Compound Capital

Expand capital base

Maintain consistent profitability and reinvest in business

Disciplined M&A approach

Capital allocation decisions focused on ROE returns



Stable and Consistent Growth

RECENT FINANCIAL RESULTS



Fiscal Q4 2021 & Full-Year Financial Highlights



Fourth Quarter*

Operating Revenues	Net Income	
\$390.1mm <i>Up 14%</i>	As Reported	Adjusted
	\$7.3mm <i>Down 91%</i>	\$9.6mm <i>Up 55%</i>
Diluted EPS	Return on Equity	
\$0.36 <i>Down 91%</i>	As Reported	Adjusted
	3.2% <i>42.5% Q4 2020</i>	4.3% <i>3.4% Q4 2020</i>

FY 2021**

Operating Revenues	Net Income	
\$1.7bn <i>Up 28%</i>	As Reported	Adjusted
	\$116.3mm <i>Down 31%</i>	\$124.3mm <i>Up 25%</i>
Diluted EPS	Return on Equity	
\$5.74 <i>Down 33%</i>	As Reported	Adjusted
	13.9% <i>24.9% FY'20</i>	14.9% <i>14.6% FY'20</i>

Highlights

- On a consecutive quarterly basis (vs. Q3 2021):
 - Operating revenues down 10% or \$41.4mm
 - Earnings down 79% or \$26.9mm
 - Diluted EPS down 78%
- Q4 notable items (pre-tax)
 - Q4'21** ~(\$2.7)mm GAIN intangible amortization
 - Q4'20** ~ \$66.7mm gain on acquisition (GAIN), net of acq. related costs and other expenses
- Fiscal year notable items (pre-tax)
 - Gain on acquisitions, net of acq. related costs and other expenses
 - FY'21** ~(\$11.8)mm
 - FY'20** ~\$64.9mm
- Approximate effect of fiscal year notable items
 - Diluted EPS
 - FY'21** ~(\$0.40) per share
 - FY'20** ~\$3.59 per share
- Record fiscal year operating revenues of \$1.7bn – up 28%
- Fiscal year adjusted ROE of 14.9% despite 52% increase in equity over the last two years
- Short term rate increase of 100b.p. potentially increases earnings ~\$27mm p.a. or \$1.38 in EPS

Adjustments to financial measures can be found in the **Appendix**

*Quarterly percentage changes reflect fiscal Q4 2021 vs Q4 2020 figures

**FY percentage changes reflect TTM figures ending September-30-2021 vs TTM ending September-30-2020

Review of Key Performance Indicators (FY21)



Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET
MISSED

14.9%*

Flexible Cost Structure

Target: >50% of total variable costs to revenue

TARGET MET

56.6%

Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$548k

Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET
MISSED

40.6%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET MET

0.6%

Key Financial Results



(in millions, except share and per share amounts)	Three Months Ended									FY
	September	December	March	June	September	December	March	June	September	September
	30, 2019	31, 2019	31, 2020	30, 2020	30, 2020	31, 2020	31, 2021	30, 2021	30, 2021	30, 2021
Operating revenues	\$286.9	\$276.8	\$366.8	\$322.6	\$342.1	\$380.1	\$471.4	\$431.5	\$390.1	\$1,673.1
Transaction-based clearing expenses	45.0	46.3	63.8	55.3	57.1	65.4	74.8	67.1	64.4	271.7
Introducing broker commissions	27.7	26.2	29.6	24.0	34.0	38.2	40.8	41.8	39.7	160.5
Interest expense	37.2	31.1	27.8	11.5	10.0	9.9	11.1	14.5	14.1	49.6
Interest expense on corporate funding	3.6	2.7	2.2	3.9	14.8	10.5	10.5	10.1	10.2	41.3
Net operating revenues	\$173.4	\$170.5	\$243.4	\$227.9	\$226.2	\$256.1	\$334.2	\$298.0	\$261.7	\$1,150.0
Variable compensation and benefits	58.5	54.6	82.6	78.5	81.1	84.3	106.0	102.4	85.0	377.7
Fixed compensation and benefits	46.7	49.4	54.1	54.0	64.4	69.3	79.0	74.9	78.2	301.4
Other fixed expenses	43.2	44.9	46.2	44.6	70.1	74.1	72.0	77.0	86.7	309.8
Bad debts	1.0	0.0	4.4	1.8	12.5	1.5	0.9	1.3	6.7	10.4
(Recovery) bad debt on physical coal	(10.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total compensation and other expenses	139.4	148.9	187.3	178.9	228.1	229.2	257.9	255.6	256.6	999.3
Gain on acquisition	0.1	0.1	0	0	81.8	0	0	3.6	(0.2)	3.4
Income before tax	34.1	21.7	56.1	49.0	79.9	26.9	76.3	46.0	4.9	154.1
Income tax expense	6.9	5.4	16.8	12.4	2.5	7.4	21.0	11.8	(2.4)	37.8
Net income	\$27.2	\$16.3	\$39.3	\$36.6	\$77.4	\$19.5	\$55.3	\$34.2	\$7.3	\$116.3
Earnings per share:										
Basic	\$1.42	\$0.85	\$2.03	\$1.90	\$4.00	\$1.00	\$2.81	\$1.72	\$0.37	\$5.90
Diluted	\$1.40	\$0.84	\$2.00	\$1.87	\$3.90	\$0.98	\$2.73	\$1.67	\$0.36	\$5.74
Net asset value per share	\$31.15	\$31.89	\$33.75	\$35.66	\$39.61	\$40.78	\$43.48	\$45.39	\$45.60	\$45.60
Return on equity	18.7%	10.8%	24.9%	21.9%	42.5%	10.0%	26.7%	15.5%	3.2%	13.9%

Balance Sheet Summary

- Conservatively capitalized with minimal debt
 - 0.84x Debt/Equity as of 9/30/21
- Considerable excess capital
 - ~\$311mm of regulatory capital in excess of required amounts⁽¹⁾
- Solid liquidity position
 - \$1,109.6mm of unrestricted cash and cash equivalents
 - \$421mm of undrawn committed credit facilities
- \$6bn+ of Client Float (FCM+BD+OTC CFD/FX)⁽²⁾

USDmm	9/30/2020	9/30/2021
Cash and cash equivalents	952.6	1,109.6
Cash, securities and other assets segregated under federal and other regulations 1	1,920.2	2,274.4
Securities purchased under agreements to resell	1,696.2	2,239.9
Securities borrowed	1,440.0	2,163.1
Deposits with and receivables from broker-dealers, clearing organizations and counterparties 1 2	3,629.9	5,292.9
Receivable from customers, net 1 2 3	411.4	461.1
Note receivable, net 4	1.7	6.1
Financial instruments owned, at fair value 2 3	2,727.7	4,354.6
Physical commodities inventory 3	281.1	447.5
Operating right of use assets	101.5	125.3
Goodwill and intangible assets, net	109.5	100.8
Other assets	203.1	264.3
Total assets	13,474.9	18,839.6
Payables to customers 1 2	5,689.0	7,835.9
Operating lease liabilities	118.7	146.6
Payable to broker-dealers, clearing organizations and counterparties 2	537.5	613.5
Payables to lenders under loans	268.1	248.6
Securities sold under agreements to repurchase	3,155.5	4,340.9
Securities loaned	1,441.9	2,153.6
Financial instruments sold, not yet purchased, at fair value 2	686.0	1,771.2
Senior secured term loan, net	515.5	507.0
Accounts payable, accrued and other liabilities	295.2	318.3
Total liabilities	12,707.4	17,935.6
Total stockholders' equity	767.5	904.0
Total liabilities and stockholders' equity	13,474.9	18,839.6

KEY:

1 Exchange Traded Futures & Options
(Client Assets and Liabilities - Segregated from Firm Activities)

2 OTC (Commodities, Equities, Debt, FX)

3 Physical Commodities

4 Client Commodity Financing

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

(2) Investable fund balances as of 9/30/21.

Transaction Volumes and Other Select Data



	Three Months Ended								
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Listed derivatives (contracts, 000's)	30,545	34,061	47,611	37,627	35,353	45,284	37,119	35,756	36,004
Listed derivatives (average rate per contract) ⁽¹⁾	\$2.20	\$1.94	\$1.91	\$1.89	\$2.24	\$2.01	\$2.59	\$2.75	\$2.41
Average client equity - Listed derivatives (USDmm)	\$2,094	\$2,257	\$2,445	\$3,027	\$3,331	\$3,426	\$3,813	\$3,967	\$4,164
Over-the-counter ("OTC") derivatives (contracts, 000's)	461	489	609	540	475	495	623	771	667
OTC derivatives (average rate per contract)	\$54.42	\$46.01	\$72.45	\$39.23	\$47.34	\$48.06	\$56.05	\$64.17	\$51.25
Securities average daily volume ("ADV") (USDmm)	\$1,329	\$1,252	\$2,235	\$1,765	\$1,681	\$2,175	\$3,003	\$2,901	\$3,040
Securities rate per million ("RPM") ⁽²⁾	\$772	\$865	\$769	\$1,040	\$727	\$739	\$714	\$603	\$427
Average money market / FDIC sweep client balances (USDmm)	\$850	\$982	\$957	\$1,261	\$1,320	\$1,325	\$1,356	\$1,611	\$1,592
FX / Contracts For Difference ("CFD") ADV (USDmm) ⁽³⁾	\$1,497	\$1,144	\$2,031	\$897	\$9,586	\$10,695	\$11,143	\$9,650	\$11,063
FX / CFD contracts RPM	\$66	\$67	\$71	\$84	\$111	\$90	\$106	\$83	\$77
Global Payments ADV (USDmm)	\$44	\$50	\$48	\$40	\$42	\$53	\$52	\$55	\$54
Global Payments RPM	\$9,466	\$9,655	\$9,693	\$10,650	\$10,524	\$9,950	\$10,420	\$9,786	\$9,573
Trading days - Retail	66	65	64	65	66	65	63	65	66
Trading days - Commercial & Institutional	64	64	62	63	64	64	61	63	64

(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 was 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						
	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021
Net income (loss) (non-GAAP) reconciliation:							
Net (loss) income, as reported (GAAP)	\$55.7	\$54.7	\$6.4	\$55.5	\$85.1	\$169.6	\$116.3
Bad debt on physical coal, net of incentive recapture, net of tax	-	-	39.4	1.0	(11.2)	-	-
Gain on acquisitions, net of related transaction costs, net of tax	-	-	-	-	-	(71.2)	(3.3)
Impact of one-off acquisition related items	-	-	-	-	-	1.3	11.3
Impact of Tax Reform	-	-	-	19.8	-	-	-
Adjusted net income (non-GAAP)	<u>\$55.7</u>	<u>\$54.7</u>	<u>\$45.8</u>	<u>\$76.3</u>	<u>\$73.9</u>	<u>\$99.7</u>	<u>\$124.3</u>

SNEX: Non-GAAP Reconciliation to Adjusted Net Income (2)

(in millions)

Net income (non-GAAP) reconciliation:

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net income, as reported (GAAP)	\$16.3	\$39.3	\$36.6	\$77.4	\$19.5	\$55.3	\$34.2	\$7.3
(Gain) on acquisitions, net of related transaction costs, net of tax	(0.1)	-	1.4	(72.5)	-	-	(3.3)	-
Impact of one-off acquisition related items	-	-	-	1.3	6.6	0.5	1.9	2.3
Adjusted net income (non-GAAP)	<u>\$16.2</u>	<u>\$39.3</u>	<u>\$38.0</u>	<u>\$6.2</u>	<u>\$26.1</u>	<u>\$55.8</u>	<u>\$32.8</u>	<u>\$9.6</u>

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 \$71.2m and \$1.3m of amortization of acquired intangible assets.

2021: \$11.3 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.