UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **October 22, 2018**

INTL FCStone Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-23554**	**59-2921318**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

708 Third Avenue, Suite 1500, New York, New York 10017
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(212) 485-3500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d- 2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

In connection with the offering by INTL FCStone Inc. (the "Company") of $350 million in aggregate principal amount of Senior Secured Notes due 2023 (the "Notes"), on October 22, 2018, the Company, as borrower, and various of the Company's subsidiaries, as guarantors, entered into a Sixth Amendment to Credit Agreement (the "Revolver Amendment") with respect to the Company's $262.0 million revolving credit facility with Bank of America, N.A., as administrative Agent, and other lenders thereunder. The Revolver Amendment amends the Revolving Credit Facility to, among other things, permit the incurrence of additional indebtedness and liens by the Company and its guarantor subsidiaries resulting from the offering of the Notes.

The description of the Revolver Amendment set forth above does not purport to be complete and is qualified in its entirety by reference to the full text of the Revolver Amendment. A copy of the Revolver Amendment is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.
Item 7.01. Regulation FD Disclosure.

On October 22, 2018, the Company issued a press release announcing its intention to offer $350 million in aggregate principal amount of Senior Secured Notes due 2023 in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain persons outside the United States pursuant to Regulation S under the Securities Act. The Notes will be guaranteed by subsidiaries of the Company that guarantee the Company's revolving credit facility. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In connection with the Company's offering of the Notes and the related guarantees, the Company is including in the preliminary offering memorandum relating to the offering preliminary financial information with respect to its fiscal year ended September 30, 2018, as well as certain financial measures, with respect to historical periods, that are not presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). This information, some of which has not been previously disclosed publicly by the Company, as excerpted from the preliminary offering memorandum relating to the offering, is furnished on Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Investors are cautioned that, because the fiscal year ended September 30, 2018 has recently ended, the preliminary anticipated results for the fiscal year ended September 30, 2018 furnished on Exhibit 99.2 are based on information available to the Company's management as of the date of this Current Report on Form 8-K and reflect assumptions and estimates based on such currently available preliminary financial information. This preliminary financial information is based on management's internal reporting and is subject to adjustment for quarter- and year-end closing procedures (which have not been completed). The Company's independent registered public accounting firm has not performed any audit, review or set of procedures with respect to such preliminary financial information. An audit, review or set of procedures of such financial information could result in changes to these preliminary results. Actual results may be materially different from the current expectations furnished on Exhibit 99.2, and undue reliance should not be placed on these current expectations. In addition, these preliminary expectations are not necessarily indicative of results of operations for any future period.

The preliminary financial information furnished on Exhibit 99.2 includes references to Adjusted EBITDA and adjusted net income, which are non-GAAP financial measures. The Company presents these non-GAAP financial measures because they are used by management to evaluate the Company's performance and believes they allow for a more meaningful comparison of operating performance from period to period. For a discussion of Adjusted EBITDA (including additional reasons the Company presents such measure), see Exhibit 99.2 under the heading "*Non-GAAP Financial Measures.*" Investors are cautioned to consider the qualifications and limitations set forth on Exhibit 99.2 with respect to the non-GAAP financial measures furnished thereon.

This Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy the Notes, the related guarantees or any other security, nor shall there be any offer, solicitation or sale of any securities in any state

or jurisdiction in which such an offer, solicitation or sale would be unlawful. Any offers of the Notes and the related guarantees will be made only by means of a private offering memorandum.

The offer and sale of the Notes and related guarantees have not been, and will not be, registered under the Securities Act, or the securities laws of any other jurisdiction, and the Notes and related guarantees may not be offered or sold in the United States absent registration or applicable exemptions from registration requirements.

The information furnished pursuant to Item 2.02 and Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit 10.1	Sixth Amendment to Credit Agreement, dated as of October 22, 2018, among the Company, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent.
Exhibit 99.1	Press release dated October 22, 2018.
Exhibit 99.2	Preliminary Financial Information for fiscal year ended September 30, 2018 and Non-GAAP Financial Measures.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 22, 2018

INTL FCStone Inc.

By: /s/ Brian T. Sephton

Brian T. Sephton, Chief Legal & Governance Officer

Exhibit Index

Exhibit No.	**Description of Document**
Exhibit 10.1	Sixth Amendment to Credit Agreement, dated as of October 22, 2018, among the Company, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent.
Exhibit 99.1	Press release dated October 22, 2018.
Exhibit 99.2	Preliminary Financial Information for fiscal year ended September 30, 2018 and Non-GAAP Financial Measures.

SIXTH AMENDMENT TO CREDIT AGREEMENT

THIS SIXTH AMENDMENT TO CREDIT AGREEMENT (this "Agreement"), dated as of October 22, 2018, is entered into among INTL FCSTONE INC., a Delaware corporation (the "Borrower"), the Guarantors party hereto, the Lenders party hereto, and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, are parties to that certain Credit Agreement, dated as of September 20, 2013 (as amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Lenders amend the Credit Agreement, subject to the terms and conditions specified in this Agreement; and

WHEREAS, the Lenders party hereto are willing to amend the Credit Agreement, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Amendments.

(a) The following definitions are hereby added to Section 1.01 of the Credit Agreement in appropriate alphabetical order:

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Intercreditor Agreement" means an intercreditor agreement by and between the Administrative Agent and the second lien agent for the Second Lien Notes, in form and substance satisfactory to the Administrative Agent, executed in connection with the issuance by the Borrower of the Second Lien Notes.

"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"LIBOR Successor Rate" has the meaning specified in Section 3.07.

"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

"Scheduled Unavailability Date" has the meaning specified in Section 3.07.

"Second Lien Indenture" means the indenture among the Borrower, certain of the Subsidiaries of the Borrower, as subsidiary guarantors, and a Person to be determined, as trustee and collateral agent, entered into in connection with the issuance of the Second Lien Notes.

"Second Lien Notes" means those certain second priority senior secured notes of the Borrower due 2023 in an initial aggregate principal amount of up to $350,000,000.

"Second Lien Notes Guaranty" means that certain subsidiary guaranty agreement entered into by certain Subsidiaries of the Borrower, as subsidiary guarantors, in favor of the holders of the Second Lien Notes in connection with the Second Lien Indenture.

"Second Lien Notes Documents" means the Second Lien Notes, the Second Lien Indenture, the Second Lien Notes Guaranty, the Intercreditor Agreement and all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party, pursuant to the foregoing.

(b) The definition of "Change of Control" in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Change of Control" means (a) an event or series of events by which:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding (x) any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan or (y) any Permitted Holder) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all Equity Interests that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 25% or more of the Equity Interests of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(ii) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (x) who were members of that board or equivalent governing body on the first day of such period, (y) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (x) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (z) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (x) and (y) above constituting at the time of

such election or nomination at least a majority of that board or equivalent governing body; or

(b) the occurrence of a "Change of Control" (or any comparable term) under, and as defined in, the Second Lien Notes Documents.

(c) The definition of "Disposition" or "Dispose" in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition of any property by any Loan Party or any Subsidiary, including any Sale and Leaseback Transaction, any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division, but excluding any Involuntary Disposition.

(d) The clause "arranged by federal funds brokers on such day" in the definition of "Federal Funds Rate" in Section 1.01 of the Credit Agreement is hereby deleted.

(e) The definition of "Loan Documents" in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Loan Documents" means this Agreement, each Note, each Issuer Document, each Joinder Agreement, the Collateral Documents, the Fee Letter and the Intercreditor Agreement (but specifically excluding Secured Hedge Agreements and any Secured Cash Management Agreements).

(f) Article III of the Credit Agreement is hereby amended by (i) renumbering Section 3.07 of the Credit Agreement as Section 3.08, and (ii) adding a new Section 3.07 immediately following Section 3.06 of the Credit Agreement to read as follows:

3.07 LIBOR Successor Rate.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that: (a) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or (b) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"); or (c) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.07, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR; then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar Dollar-denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (a) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (ii) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (ii)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

(g) Article VI of the Credit Agreement is hereby amended by adding a new Section 6.24 immediately following Section 6.23 of the Credit Agreement to read as follows:

6.24 Designated Senior Indebtedness.

The Obligations constitute "Designated Senior Indebtedness" (or any similar designation under, and as defined in, the Second Lien Notes Documents).

(h) Section 7.13 of the Credit Agreement is hereby amended to read as follows:

7.13 Additional Subsidiaries; Guarantee of Second Lien Notes.

(a) Within thirty days after the acquisition or formation of any Subsidiary (including, for the avoidance of doubt, upon the formation of any Subsidiary that is a Delaware Divided LLC):

(i) notify the Administrative Agent thereof in writing, together with the (A) jurisdiction of formation, (B) number of shares of each class of Equity Interests outstanding, (C) number and percentage of outstanding shares of each class owned (directly or indirectly) by the Borrower or any Subsidiary and (D) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

(ii) if such Subsidiary is a Domestic Subsidiary and such Subsidiary is not an Excluded Subsidiary, cause such Person to (A)(1) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (2) following the execution and delivery of the Intercreditor Agreement, become a party to the Intercreditor Agreement by executing and delivering to the Administrative Agent a joinder agreement to the Intercreditor Agreement, in form and substance satisfactory to the Administrative Agent, and (B) upon the request of the Administrative Agent in its sole discretion, deliver to the Administrative Agent such Organization Documents, resolutions and favorable opinions of counsel, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Upon the guarantee by any Subsidiary of the Second Lien Notes, concurrently with the provision of such guarantee, to the extent such Subsidiary is not a Guarantor, cause such Subsidiary, (i)(A) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem

appropriate for such purpose, and (B) following the execution and delivery of the Intercreditor Agreement, become a party to the Intercreditor Agreement by executing and delivering to the Administrative Agent a joinder agreement to the Intercreditor Agreement, in form and substance satisfactory to the Administrative Agent, and (ii) upon the request of the Administrative Agent in its sole discretion, deliver to the Administrative Agent such Organization Documents, resolutions and favorable opinions of counsel, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(i) Section 8.01 of the Credit Agreement is hereby amended by (i) deleting the "and" at the end of clause (t) thereof, (ii) replacing the "." at the end of clause (u) thereof with "; and", and (iii) adding a new clause (v) immediately following clause (u) thereof to read as follows:

(v) Liens securing the Second Lien Notes permitted pursuant to Section 8.03(p).

(j) Section 8.03 of the Credit Agreement is hereby amended by (i) deleting the "and" at the end of clause (n) thereof, (ii) replacing the "." at the end of clause (o) thereof with "; and", and (iii) adding a new clause (p) immediately following clause (u) thereof to read as follows:

(p) Indebtedness outstanding under the Second Lien Notes; provided, that, (i) upon the issuance by the Borrower of the Second Lien Notes, the Borrower shall deliver to the Administrative Agent (A) an opinion of legal counsel for the Loan Parties, dated as of the date of the issuance by the Borrower of the Second Lien Notes and addressed to the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent (which shall include, for the avoidance of doubt, non-contravention opinions with respect to the Second Lien Notes), and (B) copies of the Second Lien Notes Documents, certified by a Responsible Officer of the Borrower as true and complete, (ii) such Indebtedness shall be subject to the Intercreditor Agreement, (iii) none of the security for such Indebtedness shall consist of assets that are not Collateral and the collateral documents entered into in connection with such Indebtedness shall be in form and substance substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (iv) none of the obligors or guarantors with respect to such Indebtedness shall be a Person that is not a Loan Party, and (v) the terms and conditions of such Indebtedness are customary for similar Indebtedness and, in any event, when taken as a whole, are no more restrictive to the Borrower and its Subsidiaries that the terms and conditions set forth in the Loan Documents.

(k) The clause "Merge, dissolve, liquidate or consolidate with or into another Person," in Section 8.04 of the Credit Agreement is hereby amended to read "Merge, dissolve, liquidate or consolidate with or into another Person (including pursuant to a Delaware LLC Division),".

(l) Section 8.09 of the Credit Agreement is hereby amended by (i) deleting the "or" at the end of clause (4) thereof, and (ii) adding the following text immediately following clause (5) thereof:

, or (6) the Second Lien Notes Documents;

(m) Section 9.01 of the Credit Agreement is hereby amended by (i) replacing the "." at the end of clause (k) thereof with "; or", and (ii) adding a new clause (l) immediately following clause (k) thereof to read as follows:

(l) Second Lien Notes Documents. There shall occur an "Event of Default" (or any comparable term) under, and as defined in, the Second Lien Notes Documents.

(n) A new paragraph is hereby added at the end of Section 10.01 of the Credit Agreement to read as follows:

Each of the Lenders hereby (a) agrees to be bound by the terms of the Intercreditor Agreement, and (b) authorizes and directs the Administrative Agent to enter into the Intercreditor Agreement on behalf of all the Lenders, to perform its obligations thereunder and to deliver and accept notices thereunder on behalf of the Lenders.

(o) The first sentence of the last paragraph of Section 11.06(b) of the Credit Agreement is hereby amended to read as follows:

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, following the execution and delivery of the Intercreditor Agreement, the Intercreditor Agreement, and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and, following the execution and delivery of the Intercreditor Agreement, the Intercreditor Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement and, following the execution and delivery of the Intercreditor Agreement, the Intercreditor Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(p) The last sentence of Section 11.18 of the Credit Agreement is hereby amended to read as follows:

Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

(q) Exhibit 7.02 to the Credit Agreement is hereby amended to add the following in the heading on the first page thereof:

☐ Check for distribution to Public Lenders and private-side Lenders. If this box is not checked, this Compliance Certificate will only be posted to private-side Lenders.

2. Effectiveness; Conditions Precedent. This Agreement shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of copies of this Agreement duly executed by the Borrower, the Guarantors and the Required Lenders; and

(b) to the extent that the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, receipt by each Lender, to the extent requested by such Lender, of a Beneficial Ownership Certification in relation to the Borrower.

3. Expenses. The Loan Parties agree to reimburse the Administrative Agent for all reasonable documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including without limitation the reasonable documented fees and expenses of Moore & Van Allen PLLC.

4. Ratification of Credit Agreement. Each Loan Party acknowledges and consents to the terms set forth herein and agrees that this Agreement does not impair, reduce or limit any of its obligations under the Loan Documents, as amended hereby. This Agreement is a Loan Document.

5. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) applicable Debtor Relief Laws and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No material consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Loan Party of this Agreement.

(d) The execution and delivery of this Agreement does not (i) violate, contravene or conflict with any provision of its Organization Documents or (ii) materially violate, contravene or conflict with any Laws applicable to it.

6. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants to the Lenders that after giving effect to this Agreement (a) the representations and warranties set forth in Article VI of the Credit Agreement are true and correct as of the date hereof unless they specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and (b) no event has occurred and is continuing which constitutes a Default. The Borrower represents and warrants to the Lenders that, as of the date of this Agreement, the information included in any Beneficial Ownership Certification delivered pursuant to Section 3(b) is true and correct in all respects.

7. Counterparts/Telecopy. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Agreement by telecopy or other secure electronic format (.pdf) shall be effective as an original.

8. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

11. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER: INTL FCSTONE INC.,
a Delaware corporation

By: */s/ Sean O'Connor*
Name: Sean O'Connor
Title: CEO

By: */s/ Bruce Fields*
Name: Bruce Fields
Title: Group Treasurer

GUARANTORS: INTL FCSTONE ASSETS, INC.,
a Florida corporation

By: */s/ Sean O'Connor*
Name: Sean O'Connor
Title: CEO

INTL COMMODITIES, INC.,
a Delaware corporation

By: */s/ William Duanway*
Name: William Dunaway
Title: Senior Vice President

FCSTONE GROUP, INC.,
a Delaware corporation

By: */s/ William Dunaway*
Name: William Dunaway
Title: CFO

INTL FCSTONE MARKETS, LLC,
an Iowa limited liability company

By: */s/ William Dunaway*
Name: William Dunaway
Title: CFO

FCSTONE MERCHANT SERVICES, LLC,
a Delaware limited liability company

By: */s/ William Dunaway*
Name: William Dunaway
Title: Treasurer

ADMINISTRATIVE
AGENT: BANK OF AMERICA, N.A.,
as Administrative Agent

By: */s/ Kyle D Harding*
Name: Kyle D Harding
Title: AVP

LENDERS: BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swing Line Lender

By: */s/ Michael D. Brannan*
Name: Michael D. Brannan
Title: Sr. Vice President

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: */s/ William A. Casey*
Name: William A. Casey
Title: SVP

BANK HAPOALIM B.M.,
as a Lender

By:
Name:
Title:

By:
Name:
Title:

BMO HARRIS BANK N.A.,
as a Lender

By: */s/ Krupa Tantuwaya*
Name: Krupa Tantuwaya
Title: Vice President

BANKUNITED, N.A.,
as a Lender

By:
Name:
Title:

CIBC BANK USA,
as a Lender

By:
Name:
Title:

BARCLAYS BANK PLC,
as a Lender

By:
Name:
Title:

SIGNATURE BANK,
as a Lender

By: */s/ Richard Ohl*
Name: Richard Ohl
Title: Vice President, Sr. Lender

INTL FCStone Inc. Announces Private Offering

of $350 Million of Senior Secured Notes Due 2023

NEW YORK, October 22, 2018 - INTL FCStone Inc. (NASDAQ: INTL) (the "Company") today announced that it intends to offer, subject to market conditions and other factors, $350 million in aggregate principal amount of Senior Secured Notes due 2023 (the "Notes"). The Notes and the related Note guarantees will be offered in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain persons outside the United States pursuant to Regulation S under the Securities Act.

The Notes will be guaranteed on a senior second lien secured basis by subsidiaries of the Company that guarantee the Company's revolving credit facility. The Notes and the related guarantees will be secured by liens on substantially all of the Company's and the guarantors' assets, subject to certain customary and other exceptions and permitted liens. The liens on the Company's and the guarantors' assets that secure the Notes and the related guarantees will be contractually subordinated to the liens on the Company's and the guarantors' assets that secure the Company's and their existing and future first lien secured indebtedness, including indebtedness under the Company's revolving credit facility, as a result of the lien subordination provisions of an intercreditor agreement to be entered into by the collateral agent for the Notes and the agent for the Company's revolving credit facility. The Notes are expected to pay interest semi-annually, in arrears.

The Company intends to use the net proceeds from the offering to repay in full indebtedness outstanding under its revolving credit facility and outstanding indebtedness of the Company's operating subsidiaries, including amounts outstanding under committed and uncommitted credit facilities (but, in any event, not to permanently reduce the commitments under any of these facilities).

This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes, the related guarantees or any other security, nor shall there be any offer, solicitation or sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. Any offers of the Notes and the related guarantees will be made only by means of a private offering memorandum.

The offer and sale of the Notes and related guarantees have not been, and will not be, registered under the Securities Act, or the securities laws of any other jurisdiction, and the Notes and related guarantees may not be offered or sold in the United States absent registration or applicable exemptions from registration requirements.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including statements relating to the offering and as to the Company's use of any net proceeds from the sale of the Notes, which are covered by the "Safe Harbor for Forward-Looking Statements" provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks, uncertainties and other factors that could cause the Company's actual results, prospects and opportunities to differ materially from those expressed in or implied by, the forward-looking statements, including the risk that the offering is not completed, the Company's broad discretion over the use of any proceeds from the offering and the factors set forth in the Company's filings with the SEC (including under "Risk Factors" in those filings). Except as expressly required by the federal securities laws, the Company undertakes no obligation to update or revise any forward-looking statements.

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Throughout these excerpts from the preliminary offering memorandum relating to the offering, unless the context otherwise requires, the terms "Company," "we," "us" and "our" refer to INTL FCStone Inc. and its consolidated subsidiaries.

Preliminary Financial Information for the Year Ended September 30, 2018

Based on preliminary financial information available to management as of the date of this offering memorandum, we do not believe we experienced any material change in our operating environment for the fiscal quarter ended September 30, 2018 as compared to the first three quarters of our fiscal year. In addition, based on such preliminary available financial information, we currently expect (i) improvement in our operating revenues, net operating revenues and net income for the fiscal year ended September 30, 2018 as compared to the results for such items reported for the twelve months ended June 30, 2018 and (ii) Adjusted EBITDA and adjusted net income (which represents net income plus bad debt on physical coal, net of executive incentive recapture and the impact of the Tax Cuts and Jobs Act) for the fiscal year ended September 30, 2018 to be similar to the results for such items reported for the twelve months ended June 30, 2018.

Because the fiscal year ended September 30, 2018 has recently ended, these preliminary anticipated results are based on information available to our management as of the date of this offering memorandum and reflect assumptions and estimates based on such currently available preliminary financial information. This preliminary financial information is based on management's internal reporting and is subject to adjustment for quarter- and year-end closing procedures (which have not been completed). Our independent registered public accounting firm has not performed any audit, review or set of procedures with respect to such preliminary financial information. An audit, review or set of procedures of such financial information could result in changes to these preliminary results. Actual results may be materially different from the current expectations provided above, and you should not place undue reliance on these current expectations. In addition, these preliminary expectations are not necessarily indicative of results of operations for any future period.

The preliminary financial information discussed above includes references to Adjusted EBITDA and adjusted net income, which are non-GAAP financial measures. We present these non-GAAP financial measures because they are used by management to evaluate the Company's performance and we believe they allow for a more meaningful comparison of operating performance from period to period. For a discussion of Adjusted EBITDA (including additional reasons we present such measure), see "*Presentation of Financial Information and Non-GAAP Measures-Non-GAAP Financial Measures.*"

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Non-GAAP Financial Measures

In this offering memorandum, we present certain non-GAAP financial measures, such as EBITDA and Adjusted EBITDA, which are not required by, or presented in accordance with, U.S. GAAP. EBITDA represents net income plus interest expense, income tax expense and depreciation and amortization. Adjusted EBITDA represents EBITDA plus amortization of share-based compensation expense and bad debt on physical coal related to our subsidiary in Singapore, INTL Asia Pte. Ltd., net of executive incentive recapture, and less interest attributable to short-term financing facilities of our subsidiaries and gain on acquisition. In addition, this offering memorandum includes certain other financial measures adjusted to exclude the impact of bad debt expense on physical coal or of bad debt

expense on physical coal, net of executive incentive recapture, which also are non-GAAP financial measures. For additional information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations-Executive Summary for the Fiscal Year Ended September 30, 2017-Bad Debt on Physical Coal*." We present these adjusted financial measures throughout this offering memorandum because we believe they allow for a more meaningful comparison of operating performance from period to period.

We have included each of EBITDA and Adjusted EBITDA in this offering memorandum because we use EBITDA and Adjusted EBITDA as important supplemental measures for evaluating our business performance. Further, covenants contained in the indenture that will govern the Notes (the "Indenture") will be, and the covenants contained in the Revolving Credit Facility are, determined by reference to a financial measure that is substantially similar to Adjusted EBITDA. We also believe that these measures are frequently used by securities analysts, investors and other interested persons in the evaluation of companies in our industry, some of which present EBITDA and Adjusted EBITDA when reporting their financial results. Adjusted EBITDA includes an adjustment to consolidated interest expense to remove interest expense attributable to short-term financing facilities of subsidiaries, and excludes certain items we do not consider indicative of our ongoing operating performance. In addition, because Adjusted EBITDA is not affected by fluctuations in such costs or other items, we believe that Adjusted EBITDA is helpful in comparing operating performance from period to period.

However, EBITDA and Adjusted EBITDA have limitations as analytical tools because, among other things, they:

- do not reflect our cash expenditures or future requirements for capital expenditures;
- do not reflect the significant interest expense or the cash requirements necessary to service our indebtedness, including the Notes;
- do not reflect cash requirements for certain tax payments that may represent a reduction in cash available to us;
- do not reflect changes in, or cash requirements for, our working capital needs;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for these replacements; and
- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures.

EBITDA, Adjusted EBITDA and the other non-GAAP financial measures included in this offering memorandum are supplemental measures of performance that are not recognized or required by U.S. GAAP, and none of these should be considered as alternatives to, or in isolation from, operating revenues, net operating revenues or net income calculated under U.S. GAAP or as alternatives to, or in isolation from, any other measures of performance or liquidity derived in accordance with U.S. GAAP.

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The following table reconciles EBITDA and Adjusted EBITDA with our net income:

	Nine Months Ended June 30,		Year Ended September 30,		
	2018	2017	2017	2016	2015
			(in millions)		
Net income	$39.8	$30.0	$6.4	$54.7	$55.7
Plus: interest expense	55.4	30.1	42.1	28.3	17.1
Plus: depreciation and amortization	8.4	7.2	9.8	8.2	7.2
Plus: income taxes	41.2	7.7	8.8	18.0	22.4
EBITDA	$144.8	$ 75.0	$67.1	$109.2	$102.4
Plus: amortization of share based compensation expense	4.9	4.6	6.3	5.1	3.6
Plus: bad debt on physical coal, net of incentive recapture	1.0	0	42.7	0	0
Less: interest attributable to short-term financing facilities of subsidiaries	48.1	22.7	32.7	19.5	10.1
Less: gain on acquisition	0	0	0	6.2	0
Adjusted EBITDA	$ 102.6	$ 56.9	$ 83.4	$ 88.6	$ 95.9