UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A
(Amendment No. 2)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 16, 2015

INTL FCStone Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-23554**	**59-2921318**
(State of Incorporation)	**(Commission File Number)**	**(IRS Employer ID No.)**

708 Third Avenue, Suite 1500, New York, NY 10017

(Address of principal executive offices, including Zip Code)

(212) 485-3500

(Registrant’s telephone number, including area code)

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))

EXPLANATORY NOTE

On January 7, 2015, INTL FCStone Inc. (the “Company”) filed its Form 8-K ("the Original Form 8-K") to report the consummation of its acquisition of G.X. Clarke & Co. The Original Form 8-K did not include the audited financial statements of G.X. Clarke & Co. nor the pro forma unaudited financial statements of the combined entity. This Amendment No. 2 to the Form 8-K is filed to include the financial statement information required under Item 9.01 of Form 8-K in connection with the acquisition of G.X. Clarke & Co.

Except to the extent expressly set forth herein, this amended Form 8-K speaks as of the filing date of the Original Form 8-K and has not been updated to reflect events occurring subsequent to the original filing date. Accordingly, this amended Form 8-K should be read in conjunction with our filings made with the Securities and Exchange Commission subsequent to the filing of the Original Form 8-K.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

Financial statements of G.X. Clarke & Co. as required under Item 9.01 of Form 8-K in connection with the acquisition of G.X. Clarke & Co. are attached.

(b) Pro Forma Financial Information.

Pro forma financial information as required under Item 9.01 of Form 8-K in connection with the acquisition of the G.X. Clarke & Co. are attached.

(d) Exhibits.

Exhibit Number	Description
99.1	Financial statements and supplemental schedules of G.X. Clarke & Co. for the year ended December 31, 2014 (audited).
99.2	Unaudited pro forma condensed combined income statement for the year ended September 30, 2014 and unaudited pro forma condensed combined balance sheet at September 30, 2014.

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.

	INTL FCStone Inc.
	(Registrant)
March 16, 2015	**/s/ WILLIAM J. DUNAWAY**
(Date)	William J. Dunaway
	Chief Financial Officer

G.X. CLARKE & CO.
(SEC I.D. No. 8-37775)

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED DECEMBER 31, 2014
AND
REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

* * * * * * *

This report is deemed CONFIDENTIAL in accordance
with Section 405.2 of the Regulations pursuant to Section 15C of the
Securities Exchange Act of 1934.
A statement of financial condition and supplemental report on
internal control, bound separately, have been filed with the
Securities and Exchange Commission
simultaneously herewith as a Public Document.

U.S. DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

OMB APPROVAL
OMB = 1535-0089

ANNUAL AUDITED REPORT
FORM G-405
PART III

FACING PAGE
Information Required of Government Securities Brokers and Dealers Pursuant to Section 15C of the Securities Exchange Act of 1934, SEC Rule 17a-5 and 17 CFR 405.2

SEC FILE NO.
8-37775

REPORT FOR THE PERIOD BEGINNING 01/01/2014 (MM/DD/YYYY) AND ENDING 12/31/2014 (MM/DD/YYYY)

A. REGISTRANT IDENTIFICATION

NAME OF GOVERNMENT SECURITIES BROKER OR DEALER:

G.X. Clarke & Co.

Official Use Only
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS:
(Do not use P.O. Box No.)

10 Exchange Place, Suite 1005
(No. and Street)

Jersey City	New Jersey	07302
(City)	(State)	(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Joseph J. Porzio (212) 200-3600
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report
(Name - if individual, state last, first, middle name)

Deloitte & Touche LLP

30 Rockefeller Plaza	New York	NY	10112-0015
(Address)	(City)	(State)	(Zip Code)

CHECK ONE:

- [X] Certified Public Accountant
- [ ] Public Accountant
- [ ] Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

G.X. CLARKE & CO.

Table of Contents

This report ** contains (check all applicable boxes):

** *For conditions of confidential treatment of certain positions of this filing, see section 240, 17a-5(e)(3).*

AFFIRMATION

I, Joseph Porzio, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to G.X. Clarke & Co. (the "Company") as of and for the year ended December 31, 2014, are true and correct. I further affirm that neither the Company nor any partner, proprietor, or principal officer or director has any proprietary interest in any account classified solely as that of a customer.

Joseph Porzio
Executive Vice President

Subscribed to before me this
2nd day of March, 2015

Gloria C. Cohen
Notary Public

GLORIA C. COHEN
ID # 2272670
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 3/8/2016

Deloitte.

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USA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of
G.X. Clarke & Co.
Jersey City, New Jersey

We have audited the accompanying statement of financial condition of G.X. Clarke & Co. (the "Company") as of December 31, 2014, and the related statements of income, cash flows, changes in partners' equity, and changes in liabilities subordinated to claims of general creditors for the year then ended that you are filing pursuant to Section 405.2 of the Regulations under Section 15C of the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedules (g), (h), and (i) listed in the accompanying table of contents have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental schedules are the responsibility of the Company's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with Section 405.2 of the Regulations under Section 15C of the Securities Exchange Act of 1934. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

As discussed in Note 12 to the financial statements, on January 1, 2015, the Company was acquired by INTL FCStone Inc (the "Parent"). The Company was renamed INTL FCStone Partners L.P. and continues to operate as a wholly-owned subsidiary of its Parent. Our opinion is not modified with respect to this matter.

Deloitte & Touche LLP

March 2, 2015

New York, NY

G.X. CLARKE & CO.

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2014

ASSETS

Cash		$ 42,849,000
Receivables from broker-dealers and other counterparties		4,696,000
Receivables under reverse repurchase agreements		340,494,000
Trading assets, at fair value (includes securities pledged as collateral that can be sold or repledged of $64,080,000):		
U.S. Treasury obligations	$ 92,723,000	
U.S. Government agency obligations	180,658,000	
Agency mortgage-backed obligations	388,797,000	662,178,000
Interest receivable on trading assets		1,691,000
Office equipment and leasehold improvements, net of accumulated depreciation and amortization of $1,015,000		493,000
Other assets		885,000
TOTAL ASSETS		$ 1,053,286,000

LIABILITIES AND PARTNERS' EQUITY

Payables to broker-dealers and other counterparties		$ 42,501,000
Payables under repurchase agreements		821,329,000
Trading liabilities, at fair value		
U.S. Treasury obligations	$ 89,502,000	
U.S. Government agency obligations	37,240,000	126,742,000
Interest payable on trading liabilities		450,000
Other liabilities and accrued expenses		4,294,000
		995,316,000
Subordinated liabilities		8,250,000
PARTNERS' EQUITY		49,720,000
TOTAL LIABILITIES AND PARTNERS' EQUITY		$ 1,053,286,000

See notes to financial statements.

G.X. CLARKE & CO.

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2014

REVENUES:	
Principal transactions	$ 14,147,000
Interest income	23,289,000
Underwriting	604,000
Total revenues	38,040,000
Interest expense	13,163,000
Net revenues	24,877,000
NON-INTEREST EXPENSES, EXCLUDING PARTNERS' COMPENSATION:	
Employee compensation and benefits	8,507,000
Clearance charges	1,249,000
Communications	2,708,000
Professional fees	2,750,000
Occupancy and equipment rental	838,000
Business development and promotion	630,000
Payroll and other taxes	554,000
Depreciation and amortization	260,000
Printing, postage and office supplies	78,000
Other	298,000
Total non-interest expenses, excluding partners' compensation	17,872,000
INCOME BEFORE PARTNERS' COMPENSATION	7,005,000
PARTNERS' COMPENSATION	4,435,000
NET INCOME	$ 2,570,000

See notes to financial statements.

G.X. CLARKE & CO.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	$ 2,570,000
Adjustments to reconcile net income to net cash provided by operating activities:	
Noncash items included in net income -	
Depreciation and amortization	260,000
(Increase) decrease in operating assets:	
Receivables from broker-dealers and other counterparties	11,502,000
Receivables under reverse repurchase agreements	108,805,000
Trading assets, at fair value	394,047,000
Interest receivable on trading assets	675,000
Other assets	(616,000)
Increase (decrease) in operating liabilities:	
Payables to broker-dealers and other counterparties	(336,225,000)
Payables under repurchase agreements	90,555,000
Trading liabilities, at fair value	(233,132,000)
Interest payable on trading liabilities	(1,050,000)
Other liabilities and accrued expenses	(1,410,000)
Net cash provided by operating activities	35,981,000
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of office equipment	(236,000)
Net cash used in investing activities	(236,000)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from issuances of subordinated liabilities	750,000
Payments for subordinated liabilities	(750,000)
Proceeds from partners capital contribution	573,000
Payments for distributions to partners	(3,423,000)
Net cash used in financing activities	(2,850,000)
NET INCREASE IN CASH	32,895,000
CASH DECEMBER 31, 2013	9,954,000
CASH DECEMBER 31, 2014	$ 42,849,000
SUPPLEMENTAL INFORMATION:	
Cash paid for interest	$ 14,112,000

See notes to financial statements.

G.X. CLARKE & CO.

STATEMENT OF CHANGES IN PARTNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

BALANCE, DECEMBER 31, 2013	$ 50,000,000
Net income	2,570,000
Distributions to partners	(3,423,000)
Capital contribution by partners	573,000
BALANCE, DECEMBER 31, 2014	$ 49,720,000

See notes to financial statements.

G.X. CLARKE & CO.

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

FOR THE YEAR ENDED DECEMBER 31, 2014

BALANCE, DECEMBER 31, 2013	$ 8,250,000
Issuances of subordinated liabilities	750,000
Repayments of subordinated liabilities	(750,000)
BALANCE, DECEMBER 31, 2014	$ 8,250,000

See notes to financial statements.

1. INTRODUCTION AND BASIS OF PRESENTATION

Description of Business – G.X. Clarke & Co. (the "Company"), a partnership, is a registered broker-dealer in U.S. Government and agency securities under the Government Securities Act of 1986.

Basis of Presentation – The financial statements of the Company are prepared in conformity with accounting principles generally accepted in the United States of America. These principles require the Company to make certain estimates and assumptions, including those regarding trading assets, trading liabilities and certain accrued liabilities that may affect the amounts reported in the financial statements and accompanying notes. Estimates, by their nature, are based on judgment and available information. Therefore, actual results could differ materially from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principal Transactions – Securities transactions involving United States (U.S.) Treasury obligations, U.S. Government agency obligations, and agency mortgage-backed obligations are reported at fair value in Trading assets or Trading liabilities on a trade date basis if they settle in a regular-way. Regular-way securities trades provide for delivery or receipt of securities within the time frame generally established by settlement conventions in the market in which the trade occurs. Any gains or losses resulting from subsequent measurements of Trading assets or Trading liabilities to fair value or the difference between cost and sale price are recorded net in principal transactions revenue on the statement of income.

Securities transactions with forward settlements are not exempt from application of derivative accounting and are therefore recorded as forward contracts with the change of the fair value of the contracts recorded on the statement of financial condition. These forward contracts are recorded on the statement of financial condition within trading assets or liabilities with the change in fair value recorded within principal transactions revenues.

Underwriting Revenues – Underwriting revenues generated from debt issuances of certain U.S. Government agency securities are recognized when services for the transactions are completed and all revenue recognition criteria are met. As members of the selling group the Company participates in underwriting of Federal Farm Credit Bank and Federal Home Loan Bank issues.

Trading Assets and Trading Liabilities – The Company's trading activities consist primarily of securities trading in connection with U.S. Treasury obligations, U.S. Government agency obligations, and agency mortgage-backed obligations. Trading assets and trading liabilities, including derivatives used in the Company's trading activities, are recorded on a trade date basis at fair value. Derivative instruments, which consist of futures, mortgage-backed "to be announced" (TBA) securities and forward settling transactions, are used to manage risk exposures in trading inventory. The fair value on these transactions are recorded in receivables or payables to broker-dealers and other counterparties. Realized and unrealized gains and losses on securities and derivative transactions are reflected in principal transactions revenues.

The guidance on fair value accounting establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. Fair value is the amount that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The fair values of trading assets and trading liabilities are based on quoted external sources (e.g., observable market prices, observable market parameters, price quotation services, etc.), internal sources (e.g., dealer price quotations for similar instruments) or estimates made in good faith by management based on available information. All of the Company's trading assets and trading liabilities are Level 1 and 2 which are based on market prices or observable inputs.

Securities Financing Transactions – The Company enters into receivables under reverse repurchase agreements and payables under repurchase agreements primarily to finance inventory positions, acquire securities to cover short positions or to acquire securities for settlement.

These agreements are recorded at their contractual amounts plus accrued interest. The related interest is recorded in the accompanying statement of income as interest revenue or interest expense, as applicable. In connection with these agreements and transactions, it is the policy of the Company to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with general industry guidelines and practices. The value of the collateral is valued daily and the Company may require counterparties to deposit additional collateral or return collateral pledged, when appropriate. The carrying amounts of these agreements and transactions approximate fair value due to their short-term nature and the level of collateralization.

Offsetting Assets and Liabilities – The entity is required to disclose information relating to recognized assets and liabilities that are offset or subject to an enforceable master netting arrangement or similar agreement, including the gross amounts of those recognized assets and liabilities, the amounts offset to determine the net amount presented in the statement of financial condition, and the net amount presented in the statement of financial condition.

With respect to amounts subject to an enforceable master netting arrangement or similar agreement which are not offset, disclosure is required of the amounts related to recognized financial instruments and other derivative instruments, the amount related to financial collateral (including cash collateral), and the overall net amount after considering amounts that have not been offset.

Receivables from and Payables to Broker-dealers and Other Counterparties – The amounts shown represent amounts receivable from and payable to broker-dealers and other counterparties in connection with U.S. Treasury obligations, U.S. Government agency obligations, and agency mortgage-backed obligations. Receivables from broker-dealers and other counterparties primarily include amounts receivable for securities sold but not yet delivered by the Company on settlement date ("fails-to-deliver") and net receivables arising from unsettled trades. Payables to broker-dealers and other counterparties primarily include amounts payable for securities purchased but not yet received by the Company on settlement date ("fails-to-receive"), net payables arising from unsettled trades and bonds loaned transactions. Due to their short-term nature, receivables from and payables to broker-dealers and other counterparties approximate fair value.

Employee compensation and benefits – The amount represents employee salaries, employee benefits and discretionary bonus.

Partners' Compensation – The amount represents combined partners' draw and partners' salaries, calculated using a Company based formula. In the current year, $573,000 of partners' compensation was utilized to fund partners' capital contribution to the Company for the same amount.

Office Equipment and Leasehold Improvements – Office equipment is stated at cost less accumulated depreciation. Depreciation on office equipment is computed on a straight-line basis using an estimated useful life of 3 years. Leasehold improvements are amortized on a straight-line basis over the lesser of the useful life of the asset or the remaining life of the related lease.

At December 31, 2014, office equipment totaled $497,000 and leasehold improvements totaled $1,011,000. Accumulated depreciation and amortization was $1,015,000 as of December 31, 2014.

For the year ended December 31, 2014, depreciation and amortization expense totaled $260,000.

Income Taxes - The Company is treated as a partnership for U.S. federal income tax purposes. It is not required to include a provision for federal or state income taxes as each partner is responsible for their pro-rata share of taxable income or loss on their respective tax returns.

3. TRADING ASSETS AT FAIR VALUE AND TRADING LIABILITIES AT FAIR VALUE

At December 31, 2014, the Company held trading assets at fair value and trading liabilities at fair value in U.S. Treasury obligations, U.S. Government agency obligations, and agency mortgage-backed obligations with maturity dates as follows:

Trading Assets, at Fair Value	**Less Than 1 year**	**1 to 5 Years**	**5 Years or Longer**	**Total**
U.S. Treasury obligations	$ 47,200,000	$ 37,750,000	$ 7,773,000	$ 92,723,000
U.S. Government agency obligations	18,620,000	120,449,000	41,589,000	180,658,000
Agency mortgage-backed obligations	233,000	23,104,000	365,460,000	388,797,000
Total	$ 66,053,000	$ 181,303,000	$ 414,822,000	$ 662,178,000
Trading Liabilities, at Fair Value				
U.S. Treasury obligations	$ 13,674,000	$ 38,886,000	$ 36,942,000	$ 89,502,000
U.S. Government agency obligations	-	33,590,000	3,650,000	37,240,000
Total	$ 13,674,000	$ 72,476,000	$ 40,592,000	$ 126,742,000

The Company enters into TBA securities transactions for the sole purpose of managing risk associated with the purchase of mortgage pass-through securities. TBA securities are included within payables to broker-dealers and other counterparties. Forward settling securities represent non-regular way securities and are included in trading assets or liabilities. These transactions are summarized as follows:

		Gain / (Loss)	Notional Amounts
Unrealized gain on TBA securities purchased within payables to broker-dealers and other counterparties and related notional amounts (1)	$	230,000	$ 131,431,000
Unrealized loss on TBA securities purchased within payables to broker-dealers and other counterparties and related notional amounts (1)	$	(63,000)	$ 56,816,000
Unrealized gain on TBA securities sold within payables to broker-dealers and other counterparties and related notional amounts (1)	$	282,000	$ (214,405,000)
Unrealized loss on TBA securities sold within payables to broker-dealers and other counterparties and related notional amounts (1)	$	(537,000)	$ (185,475,000)
Unrealized gain on forward settling securities purchased within trading assets and related notional amounts	$	24,000	$ 28,014,000
Unrealized gain on forward settling securities sold within trading assets and related notional amounts	$	321,000	$ (149,176,000)
U.S. Treasury Futures (recorded in Other Assets net of margin deposit)	$	(133,000)	$(240,000,000)

(1) The notional amounts of these instruments reflect the extent of the Company's involvement in TBA securities and do not represent risk of loss due to counterparty non-performance.

In accordance with current fair value guidance, the Company has categorized its trading assets and trading liabilities, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Trading assets and trading liabilities recorded on the accompanying statement of financial condition are categorized based on the inputs to the valuation techniques as follows:

Level 1: Trading assets and trading liabilities whose values are based on unadjusted quoted prices for identical assets and liabilities in active markets that the Company has the ability to access (for example, U.S. Treasury obligations and certain U.S. Government agency securities).

Level 2: Trading assets and trading liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability (for example, agency mortgage-backed securities, and certain U.S. Government agency securities).

Level 2 inputs include:
a) Quoted prices for similar assets or liabilities in active markets;

b) Quoted prices for identical or similar assets or liabilities in non-active markets;
c) Pricing models whose inputs are observable for substantially the full term of the asset or liability;
d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3: Trading assets and trading liabilities whose prices are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability. The Company had no Level 3 trading assets or trading liabilities during the year and as of December 31, 2014. There were no transfers between any of the Level 1 and 2 categories in the fair value measurement hierarchy during the year ended December 31, 2014.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents the Company's fair value hierarchy for those trading assets and trading liabilities measured at fair value as of December 31, 2014:

Trading Assets, at Fair Value

	Level 1	Level 2	Total
U.S. Treasury obligations	$ 92,723,000	$ -	$ 92,723,000
U.S. Government agency obligations	17,496,000	163,162,000	180,658,000
Agency mortgage-backed obligations	-	388,797,000	388,797,000
Total	$ 110,219,000	$ 551,959,000	$ 662,178,000

Trading Liabilities, at Fair Value

	Level 1	Level 2	Total
U.S. Treasury obligations	$ 89,502,000	$ -	$ 89,502,000
U.S. Government agency obligations	37,240,000	-	37,240,000
Total	$ 126,742,000	$ -	$ 126,742,000

4. OFFSETTING ARRANGEMENTS

To reduce credit exposures on derivatives, forward settling and securities financing transactions, the Company may enter into master netting agreements or similar arrangements with counterparties that permit it to offset receivables and payables with such counterparties. These agreements mitigate counterparty credit risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in the event of default as defined under such agreements.

Upon exercise of such termination rights, all transactions governed by the netting agreement are terminated and a net settlement amount is calculated. In addition, the Company receives and posts cash and securities collateral with respect to its derivatives and securities financing transactions.

All firm-owned securities pledged to counterparties where the counterparty has the right to sell or repledge the securities are disclosed parenthetically in trading assets at fair value on the accompanying statement of financial condition.

The following table presents financial instruments and securities financing arrangements that are subject to enforceable netting arrangements, collateral arrangements or other similar agreements as of December 31, 2014:

Offsetting of Collateralized Transactions and Derivative Assets

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Assets in the Statement of Financial Condition	Gross Amounts Not Offset in the Statements of Financial Condition	Net Assets
Reverse Repurchase Agreements	$ 340,494,000	$ -	$ 340,494,000	$ (340,494,000) (1)	$ -
TBA Securities	167,000	(167,000)	-	-	-
Forward Settling Securities	24,000	-	24,000	-	24,000
U.S. Treasury Futures	222,000	(133,000)	89,000	-	89,000
Total	$ 340,907,000	$ (300,000)	$ 340,607,000	$ (340,494,000)	$ 113,000

Offsetting of Collateralized Transactions and Derivative Liabilities

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Liabilities in the Statement of Financial Condition	Gross Amounts Not Offset in the Statements of Financial Condition	Net Liabilities
Repurchase Agreements	$ 821,329,000	$ -	$ 821,329,000	$ (821,329,000) (2)	$ -
TBA Securities	255,000	(167,000)	88,000	-	88,000
Forward Settling Securities	321,000	-	321,000	-	321,000
U.S. Treasury Futures	133,000	(133,000)	-	-	-
Total	$ 822,038,000	$ (300,000)	$ 821,738,000	$ (821,329,000)	$ 409,000

(1) Gross amount of cash collateral posted and not offset in the Statement of Financial Condition.

(2) Gross amount of securities pledged not offset in the Statement of Financial Condition. These amounts do not include the excess collateral pledged.

5. COLLATERALIZED TRANSACTIONS

The Company pledges trading assets to collateralize repurchase agreements. At December 31, 2014, on a settlement date basis, trading assets of $64,080,000 were pledged as collateral under repurchase agreements. The counterparty has the right to repledge the collateral in connection with these transactions. These trading assets have been pledged as collateral and have been parenthetically disclosed on the accompanying statement of financial condition.

In addition, the Company pledged settlement date trading assets of $560,823,000 and securities received under reverse repurchase agreements of $211,939,000 to cover collateral for tri-party repurchase agreements. These securities have not been parenthetically disclosed on the statement of financial condition since the counterparty does not have the right to sell or repledge the collateral.

At December 31, 2014, the Company has accepted collateral that it is permitted by contract or custom to sell or repledge. This collateral consists primarily of securities received in reverse repurchase agreements. The fair value of such collateral at December 31, 2014, was approximately $341,377,000 of which $130,090,000 was used to cover securities sold short which are recorded in trading liabilities on the statement of financial condition. In the normal course of business, this collateral is used by the Company to cover trading liabilities and to obtain financing in the form of repurchase agreements. At December 31, 2014, substantially all of the above collateral had been delivered against trading liabilities or repledged by the Company to obtain financing.

6. DEFINED CONTRIBUTION 401(k) PLAN

The Company has a defined contribution 401(k) plan (the "Plan") covering partners and all full-time employees of the Company. Partners and employees having reached 20½ years of age have the option of joining the Plan after 6 months of service. The partners' and employees' contributions are limited to the lesser of 20% of the individual's gross wages or the maximum employee deductible contribution for a defined contribution plan ($17,500 for calendar year 2014). The Company matches annual partner and employee contributions to the Plan at the lesser of $15,600 or 6% of participating partners' or employees' compensation.

The plan expense was $490,000, of which $257,000 is related to employees and $233,000 is related to partners, for the year ended December 31, 2014, which is included in employee compensation and benefits and partners' compensation, respectively, on the accompanying statement of income.

The 401(k) was terminated at December 31, 2014 due to the Company's acquisition described in Note 12 (Subsequent Events).

7. COMMITMENTS AND CONTINGENCIES

Leases and Commitments

At December 31, 2014, the minimum future rental commitments under the operating leases were as follows:

For the Year Ending December 31,		Amount
2015	$	637,000
2016		347,000
Thereafter		62,000
Total	$	1,046,000

Additionally, the Company's primary lease contains escalation clauses providing for increased rentals based upon maintenance and tax increases. Rent expense was $584,000 for the year ended December 31, 2014, which is included in occupancy and equipment rental expense on the accompanying statement of income.

Commitments to Purchase Securities

Trading liabilities represent obligations of the Company to purchase specified financial instruments in the market at prevailing prices. Consequently, the Company's ultimate obligation to satisfy trading liabilities may exceed the amounts recognized on the accompanying statement of financial condition.

8. LIQUID CAPITAL REQUIREMENT

As a registered broker-dealer in U.S. Treasury obligations, U.S. Government agency obligations, and agency mortgage-backed obligations, the Company is subject to the financial responsibility requirements of Section 402.2 of the regulations under Section 15C of the Securities Exchange Act of 1934. The capital requirements of Section 402.2 provide that a ratio shall be maintained of liquid capital to total haircuts (as defined) in excess of 1.2 to 1. At December 31, 2014, the Company had liquid capital of $56,726,000, excess liquid capital (as defined) of $49,188,000, and total haircuts of $6,282,000. The Company's ratio of liquid capital to total haircuts was 9.03 to 1.

9. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

As a broker-dealer in U.S. Treasury obligations, U.S. Government agency obligations, and agency mortgage-backed obligations, the Company is engaged in various securities trading, borrowing and lending activities servicing solely institutional counterparties. The Company's exposure to credit risk associated with the nonperformance of counterparties in fulfilling their contractual obligations pursuant to these securities transactions and market risk associated with the sale of securities not yet purchased can be directly impacted by volatile trading markets which may impair their ability to satisfy outstanding obligations to the Company. In the event of non-performance and unfavorable market price movements, the Company may be required to purchase or sell financial instruments, which may result in a loss to the Company.

The Company does not anticipate non-performance by counterparties in the above situations. The Company has a policy of reviewing the credit standing of each counterparty with which it conducts business. The Company has credit guidelines that limit the Company's current and potential credit exposure to any one counterparty. The Company administers limits, monitors credit exposure, and periodically reviews the financial soundness of counterparties. The Company manages the credit exposure relating to its trading activities in various ways, including entering into collateral arrangements and limiting the duration of exposure. Risk is mitigated in certain cases by closing out transactions and entering into risk reducing transactions.

In the normal course of business, the Company enters into transactions involving futures contracts and forward sales and purchases of TBA securities for hedging purposes and to manage the Company's exposure to market and other risks. Futures contracts are transacted on a margin basis through a futures commission merchant, executed on an exchange, with cash settled on a daily basis for market movements. Accordingly, futures contracts generally do not have credit risk. Futures contracts are carried in other assets on the statement of financial condition at fair value and are based on quoted market prices. Market risk arises from changes in the value of futures contracts held. Realized and unrealized gains or losses on futures contracts are recorded in principal transactions revenues in the statement of income.

Concentrations of Credit Risk – The Company is subject to concentration risk by holding large positions in certain types of securities or commitments to purchase securities of a single issuer. Trading assets consist of U.S. Treasury obligations, U.S. Government agency obligations, and agency mortgage-backed obligations, as well as interest receivable on those securities, which in the aggregate represent approximately 64% of the Company's total assets as of December 31, 2014. In addition, all of the collateral held by the Company for receivables under reverse repurchase agreements, which represent 32% of the Company's total assets at December 31, 2014, consists of securities issued or guaranteed by the U.S. Government or its agencies.

10. RELATED PARTIES

Subordinated Liabilities – At December 31, 2014, the Company had subordinated loan agreements outstanding totaling $8,250,000 with twelve partners, four employees, and one estate of a former partner. The loans are non-marketable and pay a variable interest rate of two percent (2%) per annum in excess of the prime rate (such rate of interest shall not be lower than seven percent (7%) per annum or greater than thirteen percent (13%) per annum) and mature at various dates in the years 2015, 2016, 2017, 2018 and 2019. As of December 31, 2014, the Company deemed carrying value of the loans to approximate fair value. The Company recorded interest expense of $582,000 for the year ended December 31, 2014. As of December 31, 2014, the Company had interest payable of $145,000 recorded in Other liabilities and accrued expenses on the Statement of Financial Condition.

Subordinated loans of $8,250,000 were available to the Company in computing its liquid capital at December 31, 2014 pursuant to Section 402.2 of the regulations under Section 15C of the Securities Exchange Act of 1934. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

Distributions to Partners – During the year, the Company made capital distributions to the partners in the amount of $3,423,000.

11. UNCERTAINTY IN INCOME TAXES

In accordance with current guidance on accounting for uncertainty in income taxes, the Company evaluated the requirements of the guidance and determined that it did not have any impact on the financial statements.

The Company files partnership returns with the Federal, New York State, and New Jersey State tax authorities. The years that are open for tax examinations under the statute of limitations are, 2011, 2012, 2013 and 2014.

The Company is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authorities.

De-recognition of a tax benefit previously recognized results in the Company recording a tax liability that reduces ending partners' capital. The Company does not have any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will change materially in the next twelve months. Based on its analysis, the Company management has determined that the Company does not have any material uncertain tax positions that require recognition or measurement in the Company's financial statements.

12. SUBSEQUENT EVENTS

On January 1, 2015, the Company was acquired by INTL FCStone Inc (the "Parent"). The Company was renamed INTL FCStone Partners L.P. and continues to operate as a wholly-owned subsidiary of its Parent. INTL FCStone Partners L.P. will continue to be managed by six of its former partners and offer similar products and services as it did during 2014, with additional support from its Parent.

Upon completion of the acquisition, INTL FCStone Partners L.P. received a working capital contribution from its Parent of $6 million and made capital distributions in the amount of $24 million. Prior to the acquisition, the Company received regulatory approval from FINRA to make capital distributions as INTL FCStone Partners L.P. continues to be subject to the financial responsibility requirements of Section 402.2 of the regulations under Section 15C of the Securities Exchange Act of 1934. On January 1, 2015, after completion of the transaction, INTL FCStone Partners L.P. had liquid capital of $24,476,000, excess liquid capital (as defined) of $16,939,000, and total haircuts of $6,281,000. As of January 1, 2015, INTL FCStone Partners L.P. had a ratio of liquid capital to total haircuts of 3.90 to 1.

In 2015, INTL FCStone Partners L.P. has the right to be reimbursed from its Parent for professional fees in the amount of $180,000. The Company has evaluated additional subsequent events through March 2, 2015, the date these financial statements were available to be issued. There were no other subsequent events that required additional consideration for adjustment to or disclosure in the financial statements as of and for the year ended December 31, 2014.

On January 2, 2015, principal balances for all subordinated loans were repaid to the partners, employees and one estate of a former partner. The repayment was approved by FINRA.

New Accounting Pronouncements

In June 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-11, Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures. The ASU changes the accounting for repurchase-to-maturity transactions and linked repurchase financings to secured borrowing accounting, which is consistent with the accounting for other repurchase agreements. The ASU also requires two new disclosures. The first disclosure requires an entity to disclose information on transfers accounted for as sales in transactions that are economically similar to repurchase agreements. The second disclosure provides increased transparency about the types of collateral pledged in repurchase agreements and similar transactions accounted for as secured borrowings. The ASU is effective for years beginning on or after December 15, 2014. INTL FC Stone Partners L.P. is currently evaluating the impact this ASU will have on its financial statements.

G.X. CLARKE & CO.

COMPUTATION OF LIQUID CAPITAL PURSUANT TO SECTION 402.2 OF THE REGULATIONS UNDER SECTION 15C OF THE SECURITIES EXCHANGE ACT OF 1934 DECEMBER 31, 2014

	Revised G-405	Unaudited G-405	Variance
Partners' Equity	$ 49,720,000	$ 50,000,000	$ (280,000)
Liabilities subordinated to claims of general creditors allowable in computation of liquid capital	8,250,000	8,250,000	-
Total capital and allowable subordinated liabilities	57,970,000	58,250,000	$ (280,000)
Non-allowable assets:			
Office equipment and leasehold improvements, net of accumulated depreciation and amortization	493,000	493,000	-
Other assets	445,000	493,000	(48,000)
Miscellaneous capital deductions and/or charges	306,000	306,000	-
Total non-allowable assets and miscellaneous capital deductions and / or charges	1,244,000	1,292,000	$ (48,000)
Liquid capital	$ 56,726,000	$ 56,958,000	$ (232,000)
Haircuts on securities positions:			
Securities Owned	$ 5,475,000	$ 5,475,000	$ -
Credit Exposure	807,000	807,000	-
Total Haircuts	6,282,000	6,282,000	-
Liquid capital less haircuts	$ 50,444,000	$ 50,676,000	$ (232,000)
Minimum capital required (the greater of 120% of total haircuts or $100,000 plus total haircuts)	$ 7,538,000	$ 7,538,000	$ -
Capital in excess of minimum requirements	$ 49,188,000	$ 49,420,000	$ (232,000)

NOTES: There are no material differences, summarized in the table, between the amounts reported in the Company's unaudited Report on Form G-405 as of December 31, 2014 filed on January 26, 2015 and the revised Form G-405 filed on March 2, 2015.

G.X. CLARKE & CO.

COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS AND INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS PURSUANT TO SECTION 403.4 OF THE REGULATIONS UNDER SECTION 15C OF THE SECURITIES EXCHANGE ACT OF 1934
DECEMBER 31, 2014

The Company claims exemption from the provisions of Section 403.4 of the Regulations under Section 15C of the Securities Exchange Act of 1934 under paragraph (k)(2)(i) of Rule 15c3-3.

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS PURSUANT TO SECTION 403.4 OF THE REGULATIONS UNDER 15C OF THE SECURITIES EXCHANGE ACT OF 1934

The Company claims exemption from the provisions of Section 403.4 of the Regulations under Section 15C of the Securities Exchange Act of 1934 under paragraph (k)(2)(i) of Rule 15c3-3.

Deloitte.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of
G.X. Clarke & Co.
Jersey City, New Jersey

We have reviewed management's statements, included in the accompanying Exemption Report, in which (l) G.X. Clarke & Co. (the "Company") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from !7 C.F.R. § 240. l 5c3-3 paragraph (k)(2)(i) (the "exemption provisions") and (2) the Company stated the Company met the identified exemption provisions throughout the period June 1, 2014 to December 31, 2014 without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications which should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule l 5c3-3 under the Securities Exchange Act of 1934.

Deloitte & Touche LLP

March 2, 2015

New York, NY

G.X. Clarke & Co.
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JERSEY CITY, NEW JERSEY 07302

UNITED STATES TREASURY
FEDERAL AGENCY AND
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G.X. Clarke & Co. Exemption Report

G.X. Clarke & Co. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company claims exemption from the provisions of Section 403.4 of the Regulations under Section 15C of the Securities Exchange Act of 1934 under paragraph (k)(2)(i) of Rule 15c3-3. (the "exemption provision") and

(2) the Company met the exemption provision throughout the 2014 fiscal year of June 1, 2014 to December 31, 2014 without exception.

Joseph J. Porzio - March 2, 2015
Executive Vice President
FINOP

Unaudited Pro Forma Condensed Combined Financial Information

INTL FCStone Inc. (the “Company” or “INTL”) acquired of G.X. Clarke & Co. ("G.X. Clarke"), a privately held United States limited partnership, effective January 1, 2015. Because the size of G.X. Clarke meets certain materiality thresholds set by the U.S. Securities and Exchange Commission (the “SEC’), the Company is required to make the pro forma disclosures described below.

The unaudited pro forma condensed combined income statement (“Pro Forma Income Statement”) reflects the acquisition of G.X. Clarke by INTL, as discussed in Note 4, as if such acquisition had occurred on October 1, 2013, combining the results of INTL and G.X. Clarke for the year ended September 30, 2014 and year ended December 31, 2014 (INTL and G.X. Clarke’s respective fiscal year-ends).

The unaudited pro forma condensed combined balance sheet (“Pro Forma Balance Sheet”) as of September 30, 2014 reflects the acquisition of G.X. Clarke by INTL as if such acquisition had occurred on September 30, 2014, combining the consolidated balance sheet of INTL as of September 30, 2014 and the statement of financial condition as of December 31, 2014 of G.X. Clarke.

The Pro Forma Income Statement and the Pro Forma Balance Sheet are hereafter collectively referred to as the “Pro Forma Financial Information.” The Pro Forma Financial Information is unaudited and does not purport to represent what INTL’s consolidated results of operations would have been if the G.X. Clarke acquisition had occurred on October 1, 2013, or what those results will be for any future periods; or what INTL’s consolidated balance sheet would have been if the G.X. Clarke acquisition had occurred on September 30, 2014.

The Pro Forma Financial Information is based upon the historical consolidated financial statements of INTL and the financial statements of G.X. Clarke, and certain adjustments which INTL believes are reasonable to give effect of the G.X. Clarke acquisition. The pro forma adjustments and Pro Forma Financial Information included herein were prepared using the acquisition method of accounting for the business combination. The pro forma adjustments are based on preliminary estimates and certain assumptions that INTL believes are reasonable under the circumstances.

The purchase price allocation is considered preliminary and subject to change once INTL receives certain information it believes is necessary to finalize the acquisition accounting, as noted in Note 3 to the Pro Forma Financial Information.

The unaudited Pro Forma Financial Information should be read in conjunction with:

- the accompanying notes to the Pro Forma Financial Information;
- the Company's audited consolidated financial statements and related notes contained in the Company's annual report on Form 10-K for the fiscal year ended September 30, 2014; and
- the audited financial statements and supplemental schedules of G.X. Clarke for the fiscal year ended December 31, 2014 and related notes thereto, included in this Form 8-K/A.

PRO FORMA FINANCIAL INFORMATION

Unaudited Pro Forma Condensed Combined Income Statement

For the Year Ended September 30, 2014

(Unaudited) (in millions, except share and per share amounts)	INTL FCStone Inc. Year Ended September 30, 2014 (Audited)	G.X. Clarke & Co. Year Ended December 31, 2014 (Audited)	Pro Forma Adjustments		Pro Forma Condensed Combined Income Statement
Revenues:					
Sales of physical commodities	$ 33,546.4	$ —	$ —		$ 33,546.4
Trading gains, net	244.5	14.2	—		258.7
Commission and clearing fees	180.7	—	—		180.7
Consulting and management fees	42.1	0.6	—		42.7
Interest income	8.0	23.3	—		31.3
Other income	0.7	—	—		0.7
Total revenues	34,022.4	38.1	—		34,060.5
Cost of sales of physical commodities	33,531.5	—	—		33,531.5
Operating revenues	490.9	38.1	—		529.0
Transaction-based clearing expenses	108.5	1.3	—		109.8
Introducing broker commissions	49.9	—	—		49.9
Interest expense	10.5	13.2	(0.6)	A	23.1
Net operating revenues	322.0	23.6	0.6		346.2
Compensation and other expenses:					
Compensation and benefits	201.9	13.4	—		215.3
Communication and data services	25.8	2.7	—		28.5
Occupancy and equipment rental	12.3	0.8	—		13.1
Professional fees	14.9	2.8	(2.1)	B	15.6
Travel and business development	9.9	0.6	—		10.5
Depreciation and amortization	7.3	0.3	—		7.6
Bad debts and impairments	5.5	—	—		5.5
Other	18.4	0.4	—		18.8
Total compensation and other expenses	296.0	21.0	(2.1)		314.9
Income from continuing operations, before tax	26.0	2.6	2.7		31.3
Income tax expense	6.4	—	2.0	C	8.4
Net income from continuing operations	$ 19.6	$ 2.6	$ 0.7		22.9
Per share data:					
Net income from continuing operations					
Basic	$ 1.03				$ 1.20
Diluted	$ 1.00				$ 1.17
Basic weighted-average number of common shares outstanding	18,528,302				18,528,302
Diluted weighted-average number of common shares outstanding	19,132,302				19,132,302

See notes to unaudited pro forma financial information.

PRO FORMA FINANCIAL INFORMATION

Unaudited Pro Forma Condensed Combined Balance Sheet

September 30, 2014

(in millions)	INTL FCStone Inc. September 30, 2014	G.X. Clarke & Co. December 31, 2014	Pro Forma adjustments		Pro Forma Condensed Combined Balance Sheet
ASSETS					
Cash and cash equivalents	$ 231.3	$ 42.8	$ (54.8)	D,E,F,G	$ 219.3
Cash, securities and other assets segregated under federal and other regulations	448.0	—	—		448.0
Securities purchased under agreements to resell	—	340.5	—		340.5
Deposits with and receivables from:			—		
Exchange-clearing organizations	1,731.4	—	—		1,731.4
Broker-dealers, clearing organizations and counterparties	123.0	4.7	—		127.7
Receivables from customers, net	55.6	—	—		55.6
Notes receivable, net	65.2	—	—		65.2
Income taxes receivable	10.8	—	—		10.8
Financial instruments owned, at fair value	197.9	662.2	—		860.1
Physical commodities inventory	40.0	—	—		40.0
Deferred income taxes, net	32.0	—	—		32.0
Property and equipment, net	15.9	0.5	—		16.4
Goodwill and intangible assets, net	58.0	—	3.0	G	61.0
Other assets	30.6	2.6	10.0	H	43.2
Total assets	$ 3,039.7	$ 1,053.3	$ (41.8)		$ 4,051.2
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities:					
Accounts payable and other accrued liabilities	$ 114.1	$ 4.8	$ 16.5	I, J	$ 135.4
Payables to:			—		—
Customers	2,228.7	—	—		2,228.7
Broker-dealers, clearing organizations and counterparties	11.9	42.5	—		54.4
Lenders under loans	22.5	—	—		22.5
Senior unsecured notes	45.5	—	—		45.5
Income taxes payable	7.6	—	—		7.6
Payables under repurchase agreements	—	821.3	—		821.3
Financial instruments sold, not yet purchased, at fair value	264.0	126.7	—		390.7
	2,694.3	995.3	16.5		3,706.1
Subordinated debt	—	8.3	(8.3)	E	—
Total liabilities	2,694.3	1,003.6	8.2		3,706.1
Commitments and contingencies					
Stockholders' Equity:					
Partnership equity	—	49.7	(49.7)	D, K	—
Preferred stock	—	—	—		—
Common stock	0.2	—	—		0.2
Common stock in treasury, at cost	(17.5)	—	—		(17.5)
Additional paid-in capital	229.6	—	—		229.6
Retained earnings	144.7	—	(0.3)	J	144.4
Accumulated other comprehensive loss, net	(11.6)	—	—		(11.6)
Total stockholders' equity	345.4	49.7	(50.0)		345.1
Total liabilities and stockholders' equity	$ 3,039.7	$ 1,053.3	$ (41.8)		$ 4,051.2

See notes to unaudited pro forma financial information.

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma condensed combined income statement reflects the acquisition of G.X. Clarke & Co. ("G.X. Clarke"), a United States limited partnership, by INTL FCStone Inc. (the "Company" or "INTL"), as discussed in Note 4, as if such acquisition had occurred on October 1, 2013, combining the results of INTL and G.X. Clarke for the year ended September 30, 2014 and year ended December 31, 2014 (INTL and G.X. Clarke's respective fiscal year ends). The unaudited pro forma condensed combined income statement is not necessarily indicative of the results of operations that may be obtained in the future.

The accompanying unaudited pro forma condensed combined balance sheet as of September 30, 2014 reflects the G.X. Clarke acquisition as if it had occurred on September 30, 2014, combining the consolidated balance sheet of INTL as of September 30, 2014 and the statement of financial condition as of December 31, 2014 of G.X. Clarke. The unaudited pro forma financial information is not intended to reflect the financial position and results which would have actually resulted had the G.X. Clarke acquisition occurred on the dates indicated.

The acquisition of G.X. Clarke will be accounted for under the acquisition method of accounting for the business combination. As such, the cost to acquire G.X. Clarke will be allocated to the respective assets acquired and liabilities assumed based on their estimated fair value at the closing of the acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pro Forma Financial Information has been compiled in a manner consistent with the accounting policies adopted by INTL. Adjustments were made for the acquisition method of accounting as described further in Note 3.

3. G.X. CLARKE ACQUISITION AND PRELIMINARY ALLOCATION OF ACQUISITION CONSIDERATION

Effective January 1, 2015 (the "Closing"), INTL, a Delaware corporation, acquired 100% of the net asset value of G.X. Clarke, in exchange for an initial payment of cash and deferred cash payments, discussed below, in the aggregate amount of $27.4 million. As a result of this transaction, G.X. Clarke became a wholly owned subsidiary of INTL.

The purchase price payable by INTL is equal to G.X. Clarke's net tangible book value at closing of approximately $25.9 million plus a premium of $1.5 million, and up to an additional $1.5 million over the next three years, subject to the achievement of certain profitability thresholds.

Information regarding the net tangible book value for the acquisition of G.X. Clarke is as follows (in millions):

G.X. Clarke tangible assets	$	1,053.3
Tangible assets not acquired		(32.3)
Fair value of tangible assets acquired	$	1,021.0
G.X. Clarke liabilities	$	(995.3)
Liabilities not assumed		0.2
Fair value of liabilities assumed	$	(995.1)
Net tangible book value at closing	$	25.9

For the acquisition, management has made an initial fair value estimate of the assets acquired and liabilities assumed as of January 1, 2015. A portion of the purchase price has been preliminarily allocated to goodwill and intangible assets. All purchase accounting estimates are subject to revision until the Company finalizes its purchase accounting estimates with the assistance of a third-party valuation expert.

The acquisition agreement includes the purchase of certain tangible assets and assumption of certain liabilities. The Company believes that due to the short-term nature of many of the tangible assets acquired and liabilities assumed, that their carrying values, as included in the historical financial statements of G.X. Clarke, approximates their fair values.

Information regarding the net cash paid, including deferred payments discussed below, for the acquisition of G.X. Clarke is as follows (in millions):

Fair value of tangible assets acquired, net of $10.5 million of cash acquired	$	1,021.0
Goodwill and intangible assets		1.5
Fair value of liabilities assumed		(995.1)
Net cash paid, including deferred payments, for acquisitions	$	27.4

As part of the net cash paid, the Company and G.X. Clarke established two escrow accounts totaling $10.0 million, related to an Adjustment Escrow and Indemnity Escrow. The Adjustment Escrow relates to potential purchase price adjustment obligations and is to be released upon determination of the final tangible book value of net assets of G.X. Clarke. The Indemnity Escrow relates to potential claims made by the Company for indemnification in accordance with the terms of the acquisition agreement and is to be released immediately following the twenty-four month anniversary of the closing date of the acquisition.

In addition, as part of the net cash paid for the acquisition, the Company has deferred payment of $5.0 million, in accordance with the terms of the acquisition agreement. The deferred payment shall be equal to $5.0 million less the aggregate net loss, if any, incurred for the twelve full fiscal quarters commencing after the closing date. The deferred payment amount shall be due and payable shortly after the twelfth full fiscal quarter commencing after the closing date.

As discussed above, the terms of the acquisition agreement include a contingent payment of an additional purchase price of up to $1.5 million, based on the performance of the acquired business. This contingent consideration is not included in the net cash paid for acquisitions above. The contingent consideration, which in no event shall exceed $1.5 million, is expected to be paid in two payments. The first payment is expected to occur after the first four full fiscal quarters commencing after the closing date. This payment is estimated to be $0.5 million, if the acquired business generates at least $5.0 million in after-tax net income over the first four full fiscal quarters after the closing date. The second and final payment is expected to occur after the twelfth full fiscal quarter commencing after the closing date. This payment is estimated to be $1.0 million, if the acquired business has generated accumulated after-tax net income of greater than $30.0 million over the twelve full fiscal quarters commencing after the closing date.

4. PRO FORMA ADJUSTMENTS

The Pro Forma Financial Information is based upon the historical consolidated financial statements of INTL and financial statements of G.X. Clarke and certain adjustments which the Company believes are reasonable to give effect to G.X. Clarke’s acquisition. These adjustments are based upon currently available information and certain assumptions, and therefore, the actual adjustments will likely differ from the pro forma adjustments. In particular, such adjustments include information based upon our preliminary allocation of the purchase price for the acquisition of G.X. Clarke, which is subject to adjustment based upon our further analysis.

The Pro Forma Financial Information included herein was prepared using the acquisition method of accounting for the business combination. As discussed above, the purchase price allocation is considered preliminary at this time. However, INTL believes that the preliminary purchase allocation and other related assumptions utilized in preparing the Pro Forma Financial Information provide a reasonable basis for presenting the pro forma effects of G.X. Clarke acquisition. All pro forma adjustments have been prepared for informational purposes only. The historical financial statements have been adjusted to give effect to pro forma events that are (i) directly attributable to the acquisition, (ii) factually supportable, and (iii) with respect to the statement of operations, expected to have a continuing impact on the results of INTL. Other than those described below, INTL believes there are no adjustments, in any material respects, that need to be made to present the G.X. Clarke financial information in accordance with US GAAP, or to align G.X. Clarke’s historical accounting policies with INTL’s US GAAP accounting policies.

The adjustments made in preparing the Pro Forma Financial Information are as follows:

A. To adjust for non-recurring interest expense on subordinated debt incurred by G.X. Clarke during the year ended December 31, 2014. Prior to the consummation of the acquisition, all subordinated debt was repaid by G.X. Clarke.

B. To adjust for acquisition-related expenses incurred by INTL during the twelve months ended September 30, 2014 and G.X. Clarke during the twelve months ended December 31, 2014.

C. To adjust income tax expense of $1.0 million related to income from continuing operations, before tax of G.X. Clarke for its year ended December 31, 2014. Prior to the acquisition, G.X. Clarke was treated as a partnership for U.S. federal income tax purposes, and no income tax expense was recorded. Additionally, to record income tax expense of $1.0 million related to the effect of the pro forma adjustments. The pro forma adjustments for income tax expense reflects an effective tax rate of 37.4%, which is based on INTL's historic rate for the year ended September 30, 2014 for its combined U.S. federal and state business operations.

D. To adjust for a cash withdrawal of partnership equity by G.X. Clarke of $24.0 million prior to the consummation of the acquisition.

E. To adjust for the repayment of subordinated debt of $8.3 million by G.X. Clarke prior to the consummation of the acquisition.

F. To adjust for the cash consideration paid by INTL of $21.0 million, as part of the consummation of the acquisition.

G. To adjust for a cash payment of $1.5 million and the estimated contingent consideration of $1.5 million, representing the estimated premium paid (or to be paid) over the net asset asset value in conjunction with the acquisition.

H. To adjust for the cash paid and deposited of $10.0 million by INTL into an escrow account, included in the $21.0 million referred to in F above, in accordance with the acquisition agreement.

I. To adjust for the removal of G.X. Clarke liabilities not assumed as part of the acquisition ($0.2 million) and addition of accrued liabilities incurred by INTL as part of the consummation of the acquisition, related to the liability associated with the escrow payments of $9.9 million ($10.0 million as discussed in H above, reduced by $0.1 million, as determined by audit of the financial statements of G.X. Clarke as at December 31, 2014), the deferred purchase price payment ($5.0 million) and the estimated contingent consideration ($1.5 million).

J. To adjust for the addition of accrued liabilities incurred by INTL as part of the consummation of the acquisition, related to direct incremental acquisition costs incurred, but not currently reflected in the historical financial statements of either INTL or G.X. Clarke ($0.3 million).

K. To record the elimination of equity of $25.7 million of the wholly owned acquired subsidiary.

About INTL FCStone Inc.

INTL FCStone Inc., including its subsidiaries, is a leader in providing specialized financial services in commodities, securities, global payments, foreign exchange and other markets to our clients. Our revenues are derived primarily from financial products and advisory services that fulfill our clients' real needs and provide bottom-line benefits to their businesses. We create added value for our clients by providing access to global financial markets using our industry and financial expertise, deep partner and network relationships, insight and guidance, and integrity and transparency. Our client-first approach engenders trust and long-term clients, and has enabled us to establish leadership positions in a number of complex fields in financial markets around the world.

Further information on INTL is available at www.intlfcstone.com.

Forward Looking Statements

This filing includes forward-looking statements including statements regarding the combined company. All statements other than statements of current or historical fact contained in this press release are forward-looking statements. The words “believe,” “expect,” “anticipate,” “should,” “plan,” “will,” “may,” “could,” “intend,” “estimate,” “predict,” “potential,” “continue” or the negative of these terms and similar expressions, as they relate to INTL FCStone Inc., are intended to identify forward-looking statements.

These forward-looking statements are largely based on current expectations and projections about future events and financial trends that may affect the financial condition, results of operations, business strategy and financial needs of the company. They can be affected by inaccurate assumptions, including the risks, uncertainties and assumptions described in the filings made by INTL FCStone Inc. with the Securities and Exchange Commission. In light of these risks, uncertainties and assumptions, the forward-looking statements in this filing may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. When you consider these forward-looking statements, you should keep in mind these risk factors and other cautionary statements in this filing.

These forward-looking statements speak only as of the date of this filing. INTL FCStone Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

INTL FCStone Inc.

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