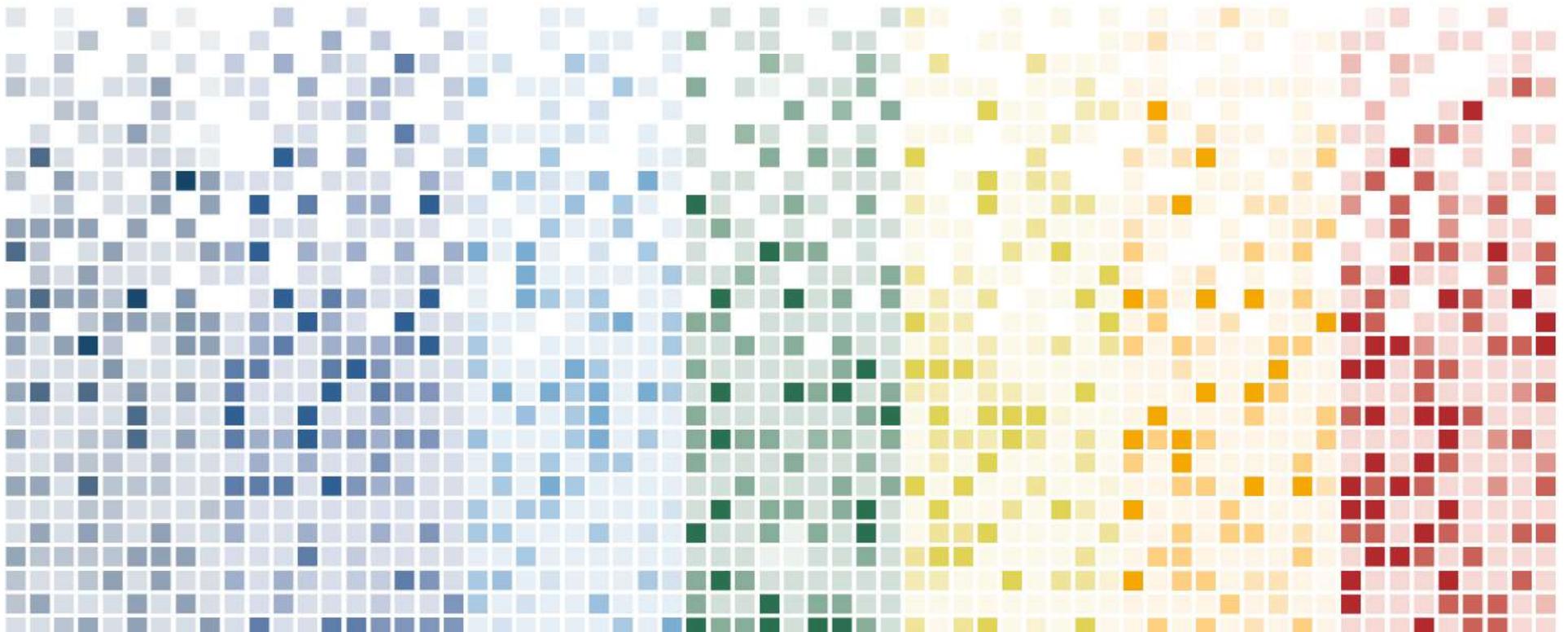

StoneX[®]



Investor Presentation

2nd Quarter 2022



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Numbers presented through 3/31/2022 unless otherwise noted.

Forward-Looking Statements

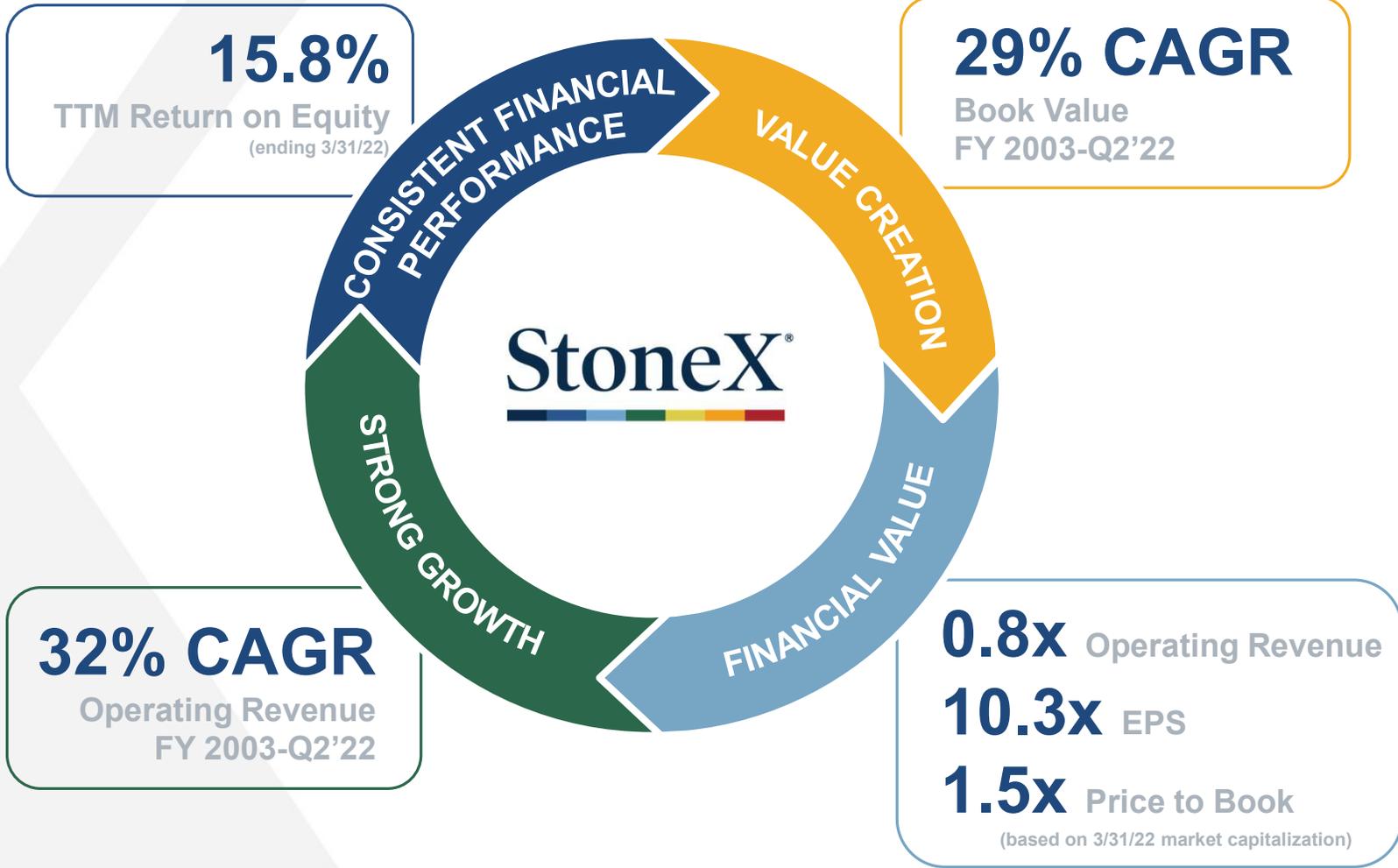
The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the “Company”). This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including adverse changes in economic, political and market conditions (including the uncertain impacts of COVID-19), losses from the Company’s market-making and trading activities arising from counterparty failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of changes in technology in the securities, foreign exchange and commodities dealing and trading industries. Although the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its business, future market conditions, there can be no assurances that the Company’s actual results will not differ materially from any results expressed or implied by the Company’s forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned that any forward-looking statements are not guarantees of future performance.

Non-GAAP Financial Measures

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



Company Highlights



Investment Highlights

UNIQUE FINANCIAL SERVICES PLATFORM

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

TRACK RECORD OF SUCCESS

A 19-year track record of consistent and significant growth in revenues, net income and equity

DIVERSE AND RESILIENT BUSINESS MODEL

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

MULTIPLE MACRO DRIVERS OF GROWTH

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

OPPORTUNISTIC INDUSTRY CONSOLIDATOR

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

Who We Are



**We Connect
Clients to
Markets**

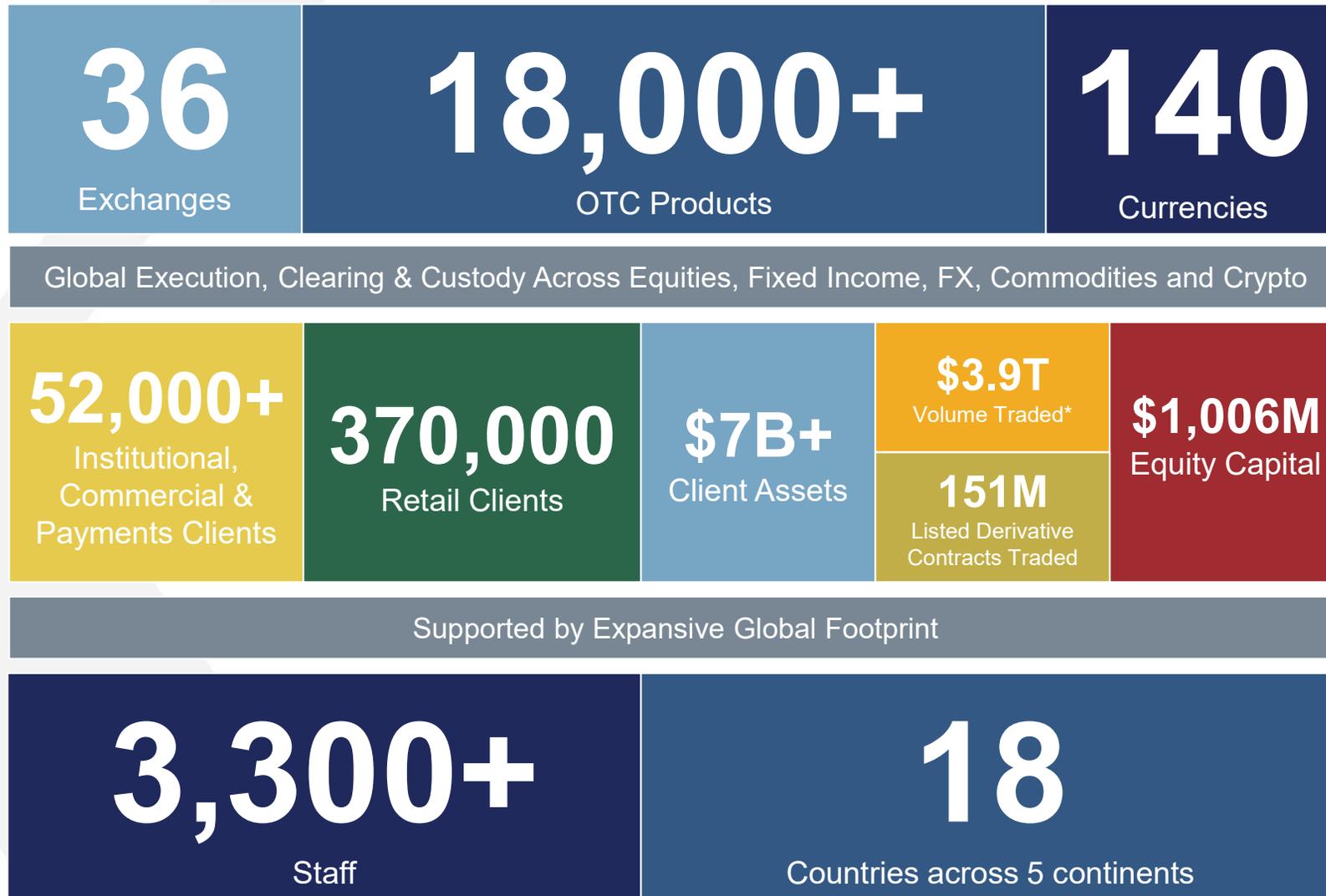
StoneX provides institutional-grade global market access, end-to-end clearing and execution, high-touch service and deep expertise through one trusted partner

**We Monetize
the Network**

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



StoneX at a Glance



* Total volume traded of FX / CFD, Securities and Global Payments contracts on a trailing 12-month basis as of March 31, 2022

Our Global Footprint

MORE THAN 420,000 CLIENTS

IN MORE THAN 180 COUNTRIES

OVER 3,300 STAFF

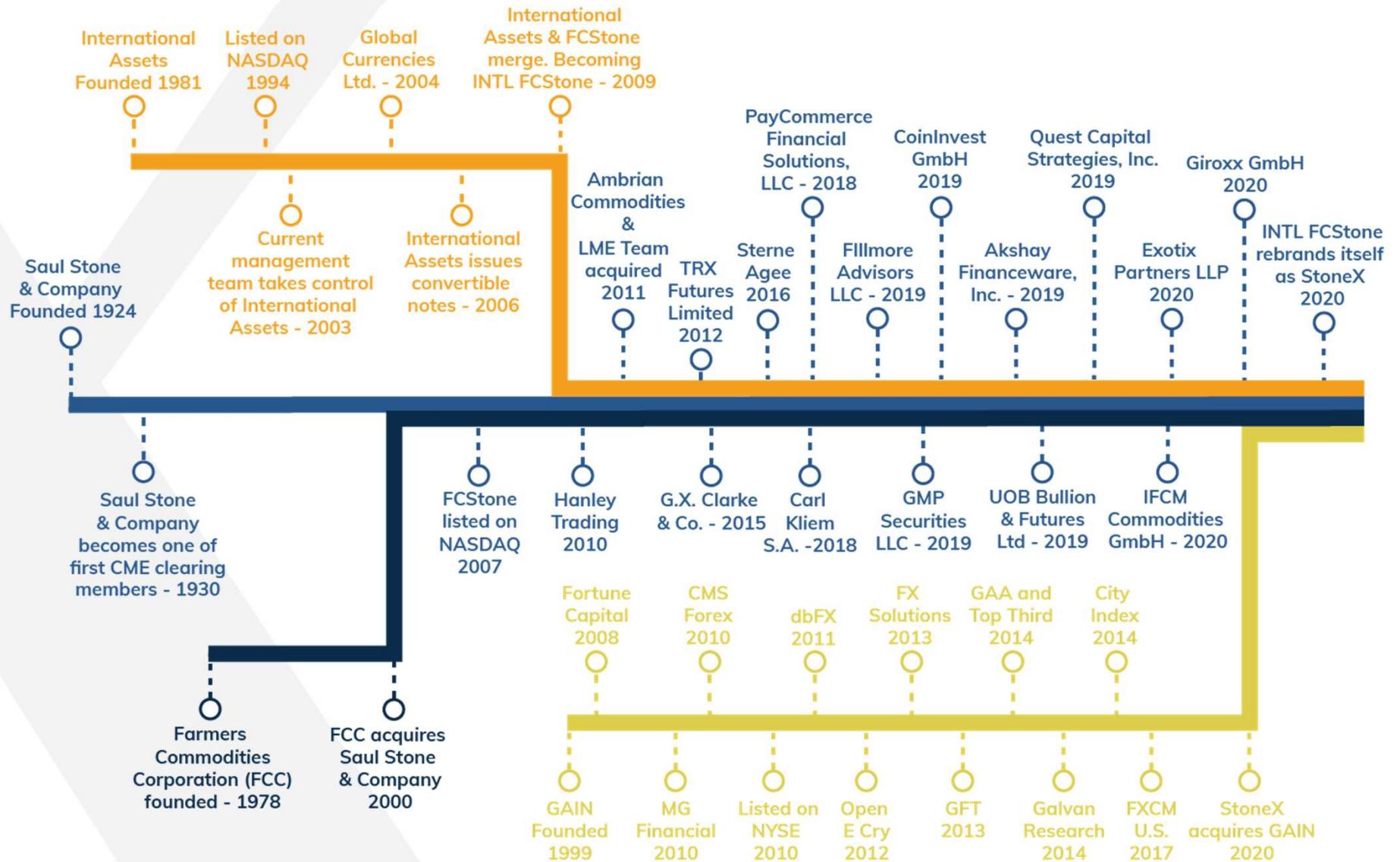
LOCATED IN 18 COUNTRIES AND 5 CONTINENTS

CLIENT MAP



	Americas	EMEA	APAC
Exchanges and Industry Associations			
Regulatory Bodies			

Company Timeline



Unique Financial Services Platform

Global Diversified Client Base	INSTITUTIONAL	RETAIL	COMMERCIAL	PAYMENTS
Risk Profile	RISK TAKERS		RISK HEDGERS	TREASURY MANAGEMENT
TTM Net Operating Revenue	50% of Net Operating Revenue		50% of Net Operating Revenue	
Segment Description	<ul style="list-style-type: none"> Global trading, execution, clearing and provision of liquidity for institutional clients Multi asset-class offering including equities and options, broad range of fixed income products and access to 36 derivative exchanges Growing suite of institutional grade trading and analytics platforms 	<ul style="list-style-type: none"> Leading retail platforms offering access to over 18,000 derivative products to over 150,000 clients globally Network of over 450 independent advisors managing ~\$14bn in assets Digital platform offering access to a range of precious metal products 	<ul style="list-style-type: none"> Tailored risk management solutions for commercial entities Capabilities include listed derivatives, bespoke structured products, physical trading Expertise across all commodity verticals as well as FX and interest rates 	<ul style="list-style-type: none"> Platform provides efficient transfer of funds into more than 185 countries Full-fledged domestic payments capability handling in-bound and outbound payments in Brazil Network of over 375 in-country correspondent banks ensures efficient and effective payments
Client Types	Fund managers / Broker dealers / Investment advisors / Banks / Insurance cos. / Commercial hedgers / Hedge funds / Introducing Brokers / Fin. institutions	Active retail and professional traders / Independent broker dealers / Wealth management firms / Independent wealth advisors	Commercial hedgers / producers / Wholesalers & merchants / Corporations / Introducing Brokers / Traders / Grain elevators / Merchandisers / Importers / Exporters	Financial institutions / Banks / Non-profits / Government organizations / NGOs / Corporations / SMEs
TTM Net Operating Revenue	\$416M	\$251M	\$518M	\$145M
TTM Segment Income	\$153M	\$87M	\$240M	\$87M

Global Multi-Asset Product and Service Offering



FIXED INCOME

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

DERIVATIVES

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

I = Institutional C = Commercial R = Retail

EQUITIES

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

GLOBAL PAYMENTS AND PRECIOUS METALS

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

POST-TRADE SERVICES

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

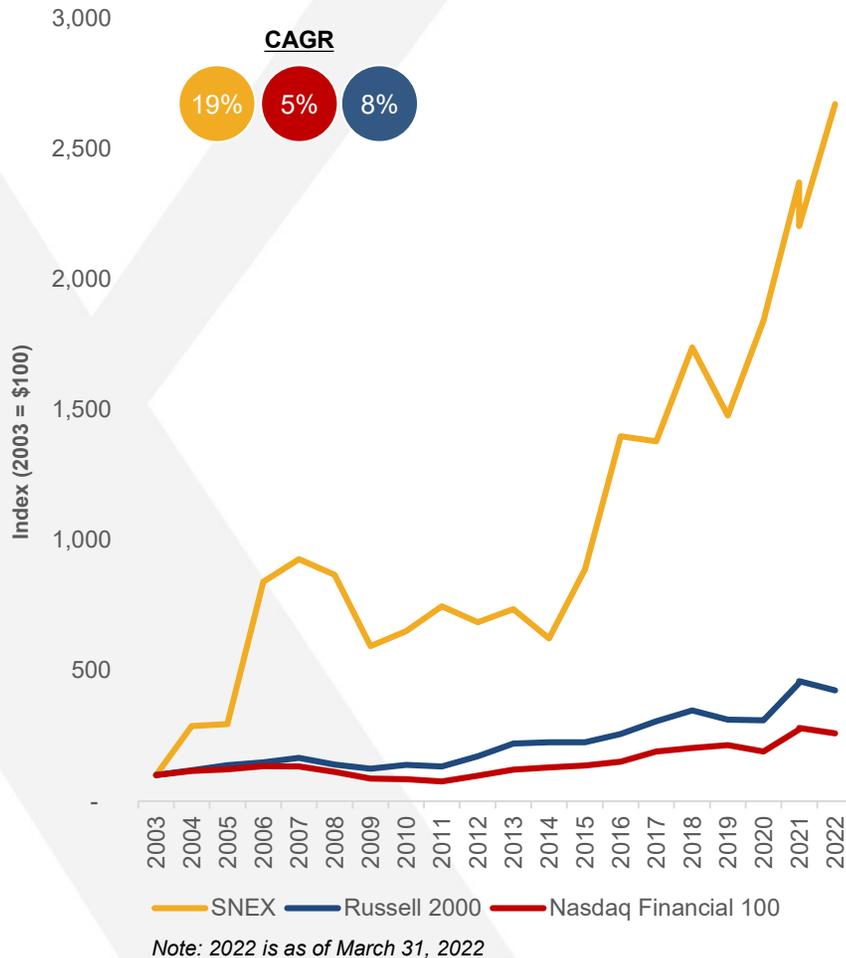
OTHER SERVICES

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

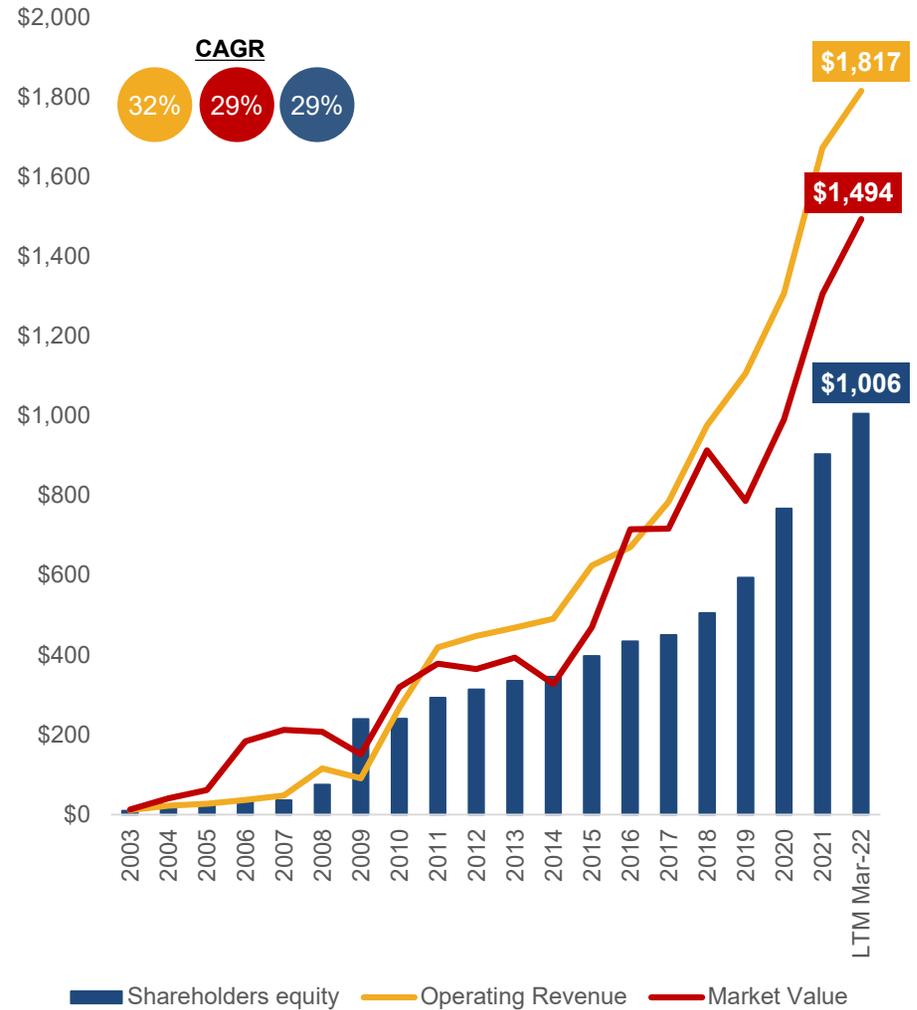
(1) CFDs are offered on Exchange-Traded Products, Cash Equities and FX in certain jurisdictions

Track Record of Success

STOCKHOLDER RETURN



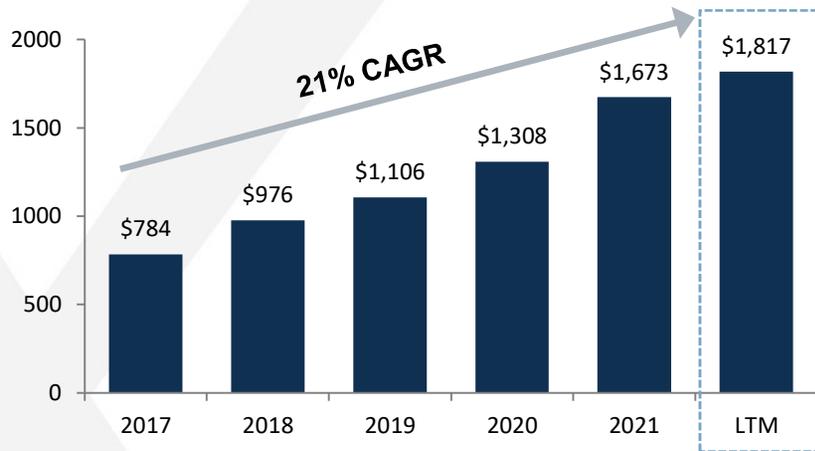
LONG-TERM FINANCIAL PERFORMANCE



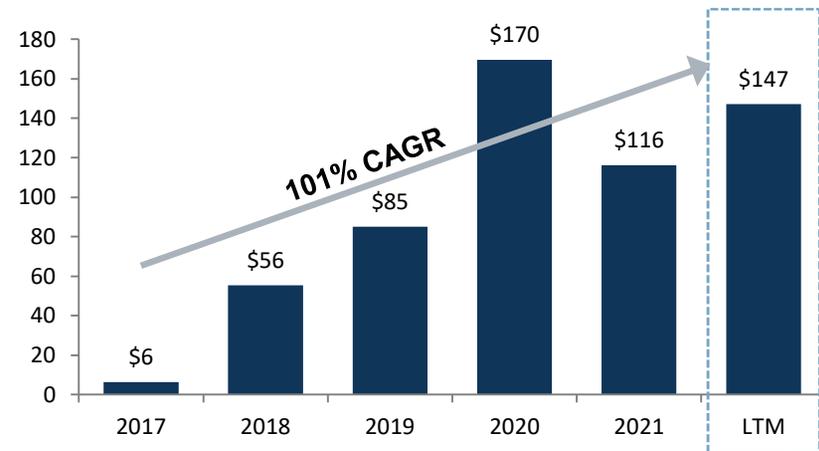
Superior growth rates and financial performance

Track Record of Success

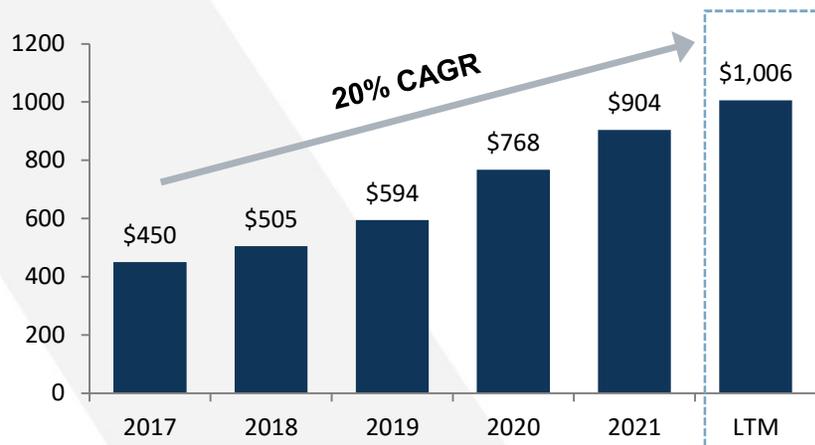
OPERATING REVENUE (\$MM)



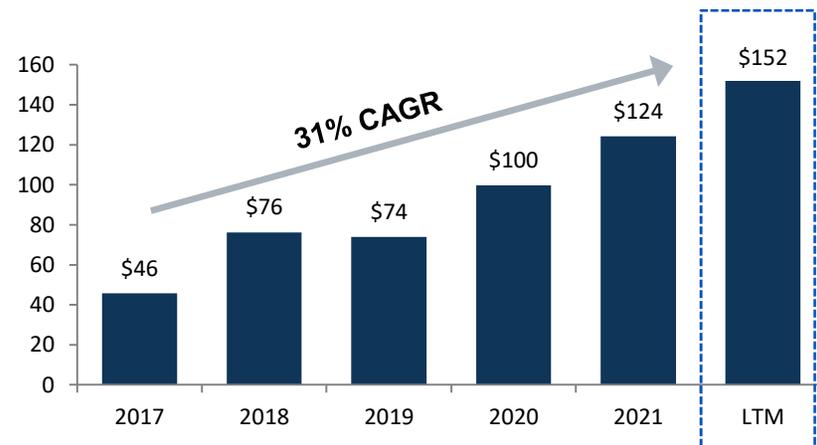
NET INCOME FROM CONTINUING OPERATIONS (\$MM)



STOCKHOLDER'S EQUITY (\$MM)



ADJUSTED NET INCOME* (\$MM)



*Refer to non-GAAP reconciliation in Appendix

Diverse and Resilient Business Model



- Global access to over 36 exchanges and 18,000 OTC products
- Global payment solutions in over 185 countries and 140 currencies
- **Forex.com** and **City Index**, two of the largest and best-known retail trading brands in the world
- Combination of digital trading platforms and high-touch service
- Vertically integrated execution, clearing & custody

- Clients in over 180 countries served by global footprint of more than 3,300 staff
- Local presence provide “Boots on the Ground” to serve clients in virtually every global marketplace
- Diversified across 370,000 retail and 52,000 institutional, commercial and global payment clients
- Specific mid-market focus
- Multiple touch points with clients creates stickiness
- Long-term client relationships drive recurring revenue

- Market volatility drives revenue
- Minimal exposure to directional market risk
- Significant recurring revenue from interest and fees on \$7+ billion of client balances
- Highly flexible cost structure targeting >50% of variable costs
- Strong balance sheet with ample liquidity
- Low correlation across asset classes and markets produces stable top-line growth

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

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

Volatility

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

Client Behavior

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

Short-Term

Macro Trends

Long-Term

Regulation

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

Globalization

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

Interest Rates

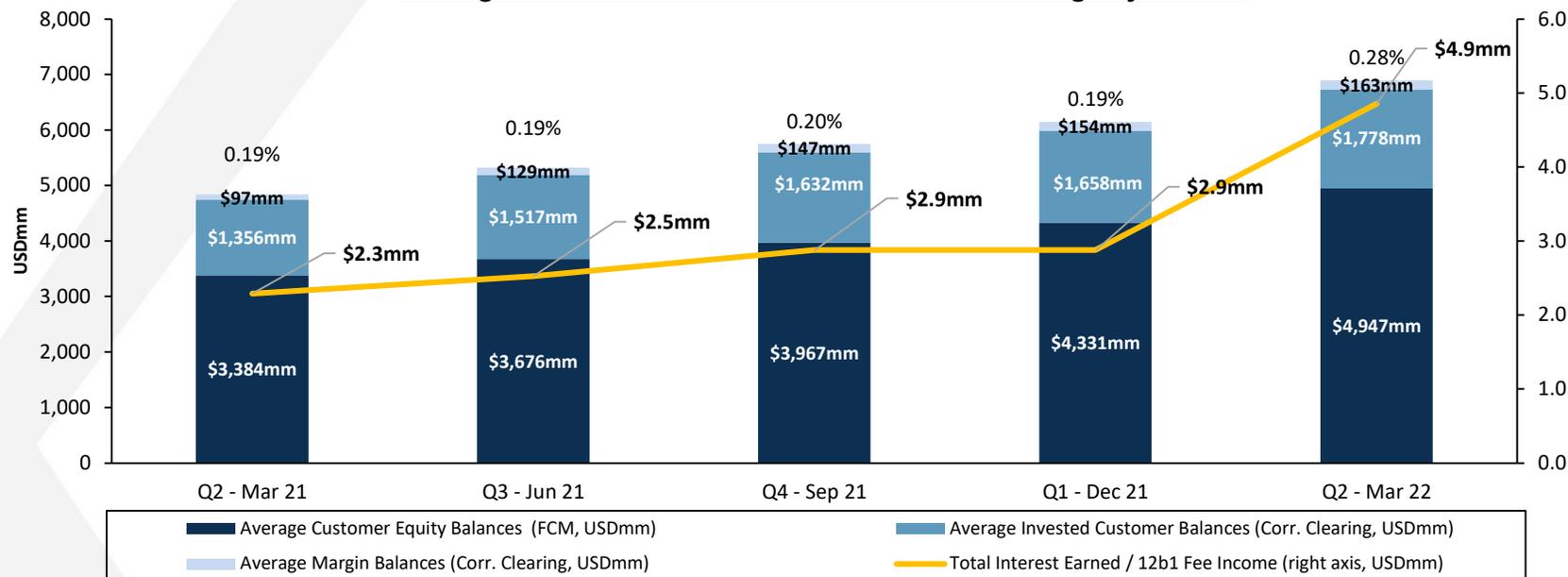
- \$7+ billion in client funds to drive significant, high margin revenue when interest rates rise
- Changes in interest rates typically drive market volatility

Mid-Market Customer Focus

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

Interest Rate Sensitivity

Average Invested Client Balances & Interest Earnings by Quarter



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

Annualized Interest Rate Sensitivity

Annual Rate Change (bps) ⁽¹⁾	Potential Incremental Change in Net Interest & 12b1 Fees Earned (USDmm) ⁽²⁾	
	Post-tax Effect on Net Income ⁽³⁾	Incremental Effect on Post-tax EPS ⁽³⁾
25	\$8.0	\$0.40
50	\$16.0	\$0.79
75	\$24.0	\$1.19
100	\$32.0	\$1.59

(1) Assumes upward shift in short term rates

(2) Based off of total investable balances of \$7.9bn as of 3/31/22 (\$6.0bn from FCM and \$1.9bn from Correspondent Clearing funds), net of \$1.0bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$508.8mm at 3/31/2022

(3) Based on a 27.5% effective tax rate

Opportunistic Industry Consolidator

Well-Positioned to Take Advantage of Further Consolidation

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

Acquisition Criteria

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

Selected Acquisitions

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

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

Key Strategic Objectives: Our Strategy



RECENT FINANCIAL RESULTS



Fiscal Q2 2022 & TTM Highlights

Second Quarter*

Operating Revenues	Net Income	
\$544.7mm <i>Up 16%</i>	As Reported	Adjusted
	\$64.0mm <i>Up 16%</i>	\$65.9mm <i>Up 18%</i>
Diluted EPS	Return on Equity	
\$3.11 <i>Up 14%</i>	As Reported	Adjusted
	26.1% <i>26.7% Q2'21</i>	26.9% <i>26.9% Q2'21</i>

Trailing Twelve Months**

Operating Revenues	Net Income	
\$1.8bn <i>Up 20%</i>	As Reported	Adjusted
	\$147.2mm <i>Down 22%</i>	\$152.0mm <i>Up 21%</i>
Diluted EPS	Return on Equity	
\$7.18 <i>Down 24%</i>	As Reported	Adjusted
	15.8% <i>25.0% TTM Q2'21</i>	16.3% <i>16.7% TTM Q2'21</i>

Highlights

- On a consecutive quarterly basis (vs. Q1 2022):
 - Operating revenues up 21% or \$94.2mm
 - Earnings up 53% or \$22.3mm
 - Diluted EPS up 52% or \$1.07
- Q2 notable items (pre-tax)
 - Q2'22** ~\$6.4mm FX Class settlement rec'd
 - Q2'22** ~(\$2.6)mm GAIN intangible amortization
 - Q2'21** ~ (\$0.7)mm GAIN intangible amortization and net FX related loss on internal merger of GAIN U.K. subsidiaries
- Record quarterly operating revenues:
 - Commercial
 - Institutional
 - Retail
- Quarterly ROE of 26.1% and adjusted ROE of 26.9% despite 55% increase in equity over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$7.0bn, up 36% vs Q2'21
- Book value per share of \$49.86, up 15% versus prior year

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

*Quarterly percentage changes reflect fiscal Q2 2022 vs Q2 2021 figures

**FY percentage changes reflect TTM figures ending March 31, 2022 vs TTM ending March 31, 2021

Review of Key Performance Indicators (TTM)

Compounding Capital

Target: Annual shareholder return on equity of 15%

TARGET MET

15.8%*

Flexible Cost Structure

Target: >50% of total variable costs to total non-interest expense

TARGET MET

55.6%

Revenue per Employee

Target: >\$500k per annum

TARGET MET

\$567k

Compensation Ratio

Target: Total compensation to revenue of <40%

TARGET MET

39.8%

Risk Metrics

Target: Bad debt <1% of annual operating revenue

TARGET
MISSED

1.1%

Key Financial Results



(in millions, except share and per share amounts)	Three Months Ended									TTM
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	March 31, 2022
Operating revenues	\$ 366.8	\$ 322.6	\$ 342.1	\$ 380.1	\$ 471.4	\$ 431.5	\$ 390.1	\$ 450.5	\$ 544.7	\$ 1,816.8
Transaction-based clearing expenses	63.8	55.3	57.1	65.4	74.8	67.1	64.4	70.9	76.5	278.9
Introducing broker commissions	29.6	24.0	34.0	38.2	40.8	41.8	39.7	38.3	43.2	163.0
Interest expense	27.8	11.5	10.0	9.9	11.1	14.5	14.1	15.7	14.1	58.4
Interest expense on corporate funding	2.2	3.9	14.8	10.5	10.5	10.1	10.2	11.8	10.6	42.7
Net operating revenues	243.4	227.9	226.2	256.1	334.2	298.0	261.7	313.8	400.3	1,273.8
Variable compensation and benefits	82.6	78.5	81.1	84.3	106.0	102.4	85.0	100.4	124.1	411.9
Fixed compensation and benefits	54.1	54.0	64.4	69.3	79.0	74.9	78.2	74.6	83.0	310.7
Other fixed expenses	46.2	44.6	70.1	74.1	72.0	77.0	86.7	86.5	99.9	350.1
Bad debts	4.4	1.8	12.5	1.5	0.9	1.3	6.7	(0.2)	12.3	20.1
Total compensation and other expenses	187.3	178.9	228.1	229.2	257.9	255.6	256.6	261.3	319.3	1,092.8
Gain on acquisition and other gains (losses)	-	-	81.8	-	-	3.6	(0.2)	-	6.4	9.8
Income before tax	56.1	49.0	79.9	26.9	76.3	46.0	4.9	52.5	87.4	190.8
Income tax expense (benefit)	16.8	12.4	2.5	7.4	21.0	11.8	(2.4)	10.8	23.4	43.6
Net income	\$ 39.3	\$ 36.6	\$ 77.4	\$ 19.5	\$ 55.3	\$ 34.2	\$ 7.3	\$ 41.7	\$ 64.0	\$ 147.2
Earnings per share:										
Basic	\$ 2.03	\$ 1.90	\$ 4.00	\$ 1.00	\$ 2.81	\$ 1.72	\$ 0.37	\$ 2.09	\$ 3.18	\$ 7.36
Diluted	\$ 2.00	\$ 1.87	\$ 3.90	\$ 0.98	\$ 2.73	\$ 1.67	\$ 0.36	\$ 2.04	\$ 3.11	\$ 7.18
Net asset value per share	\$ 33.75	\$ 35.66	\$ 39.61	\$ 40.78	\$ 43.48	\$ 45.39	\$ 45.60	\$ 47.44	\$ 49.86	\$ 49.86
Return on equity	24.9 %	21.9 %	42.5 %	10.0 %	26.7 %	15.5 %	3.2 %	18.0 %	26.1 %	15.8 %

Balance Sheet Summary



- Conservatively capitalized with moderate debt
 - 0.97x Debt/Equity as of 3/31/22
- Considerable excess capital
 - ~\$270.8mm of regulatory capital in excess of required amounts⁽¹⁾
- Solid liquidity position
 - \$1,300mm of unrestricted cash and cash equivalents
 - \$336mm of undrawn committed credit facilities
- \$6bn+ of Client Float (FCM+BD+OTC CFD/FX)⁽²⁾

USDmm	3/31/2021	3/31/2022
Cash and cash equivalents	1,001.5	1,299.7
Cash, securities and other assets segregated under federal and other regulations ¹	2,102.9	2,766.5
Securities purchased under agreements to resell	2,297.2	2,530.6
Securities borrowed	1,735.3	2,084.8
Deposits with and receivables from broker-dealers, clearing organizations and counterparties ^{1 2}	4,361.1	6,719.9
Receivable from customers, net ^{1 2 3}	479.4	610.3
Note receivable, net ⁴	6.7	5.1
Financial instruments owned, at fair value ^{2 3}	2,913.1	4,156.2
Physical commodities inventory ³	450.8	547.4
Operating right of use assets	97.1	118.1
Goodwill and intangible assets, net	102.5	93.5
Other assets	252.1	263.6
Total assets	15,799.7	21,195.7
Payables to customers ^{1 2}	6,544.5	9,497.8
Operating lease liabilities	116.4	140.4
Payable to broker-dealers, clearing organizations and counterparties ²	-	-
	520.7	519.9
Payables to lenders under loans	314.9	471.3
Securities sold under agreements to repurchase	3,767.2	3,807.9
Securities loaned	1,747.2	2,103.7
Financial instruments sold, not yet purchased, at fair value ²	1,118.2	2,781.8
Senior secured term loan, net	512.0	503.5
Accounts payable, accrued and other liabilities	298.4	363.8
Total liabilities	14,939.5	20,190.1
Total stockholders' equity	860.2	1,005.6
Total liabilities and stockholders' equity	15,799.7	21,195.7

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

(1) Based on subsidiaries with minimum regulatory requirements of at least \$10mm.

(2) Investable fund balances as of 3/31/22.

Transaction Volumes and Other Select Data



	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
Listed derivatives (contracts, 000's)	47,611	37,627	35,353	37,222	37,119	35,756	36,004	36,713	42,033
Listed derivatives (average rate per contract) ⁽¹⁾	\$1.91	\$1.89	\$2.24	\$2.45	\$2.59	\$2.75	\$2.41	\$2.62	\$2.77
Average client equity - Listed derivatives (USDmm)	\$2,445	\$3,027	\$3,331	\$3,426	\$3,813	\$3,967	\$4,164	\$4,675	\$5,267
Over-the-counter ("OTC") derivatives (contracts, 000's)	609	540	475	495	623	771	667	763	738
OTC derivatives (average rate per contract)	\$72.45	\$39.23	\$47.34	\$48.06	\$56.05	\$64.17	\$51.25	\$61.11	\$84.98
Securities average daily volume ("ADV") (USDmm)	\$2,235	\$1,765	\$1,681	\$2,175	\$3,003	\$2,901	\$3,040	\$2,711	\$3,492
Securities rate per million ("RPM") ⁽²⁾	\$769	\$1,040	\$727	\$739	\$714	\$603	\$427	\$550	\$567
Average money market / FDIC sweep client balances (USDmm)	\$957	\$1,261	\$1,320	\$1,325	\$1,356	\$1,611	\$1,592	\$1,574	\$1,751
FX / Contracts For Difference ("CFD") ADV (USDmm) ⁽³⁾	\$2,031	\$897	\$9,586	\$10,695	\$11,143	\$9,650	\$11,063	\$12,793	\$14,937
FX / CFD contracts RPM	\$71	\$84	\$111	\$90	\$106	\$83	\$77	\$86	\$104
Global Payments ADV (USDmm)	\$48	\$40	\$42	\$53	\$52	\$55	\$54	\$61	\$56
Global Payments RPM	\$9,693	\$10,650	\$10,524	\$9,950	\$10,420	\$9,786	\$9,573	\$10,637	\$11,668
Trading days - Retail	64	65	66	65	63	65	66	66	64
Trading days - Commercial & Institutional	62	63	64	64	61	63	64	64	62

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

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

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

APPENDIX



SNEX: Non-GAAP Reconciliation of Adjusted Net Income and Adjusted Return on Equity

<i>(in millions)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net income (non-GAAP) reconciliation:						
Net income, as reported (GAAP)	\$ 19.5	\$ 55.3	\$ 34.2	\$ 7.3	\$ 41.7	\$ 64.0
Gain on acquisitions, net of related transaction costs, net of tax	-	-	(3.3)	-	-	-
Impact of one-off acquisition related items, net of tax	6.6	0.5	1.9	2.3	2.0	1.9
Adjusted net income (non-GAAP)	\$ 26.1	\$ 55.8	\$ 32.8	\$ 9.6	\$ 43.7	\$ 65.9

<i>(in millions)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Calculation of adjusted return on equity (non-GAAP):						
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 767.5	\$ 799.5	\$ 860.2	\$ 901.4	\$ 904.0	\$ 953.0
Total stockholders' equity - end of period, as reported (GAAP)	799.5	860.2	901.4	904.0	953.0	1,005.6
Average stockholders' equity	\$ 783.5	\$ 829.9	\$ 880.8	\$ 902.7	\$ 928.5	\$ 979.3
Adjusted return on equity (non-GAAP)	13.3%	26.9%	14.9%	4.3%	18.8%	26.9%

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

<i>(in millions)</i>	Twelve Months Ended								
	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 99.1	\$ 119.4	\$ 169.6	\$ 172.8	\$ 188.8	\$ 186.4	\$ 116.3	\$ 138.5	\$ 147.2
Bad debt on physical coal, net of incentive recapture, net of tax	(9.0)	(9.0)	-	-	-	-	-	-	-
Gain on acquisitions, net of related transaction costs, net of tax	(0.1)	1.3	(71.2)	(71.1)	(71.1)	(75.8)	(3.3)	(3.3)	(3.3)
Impact of one-off acquisition related items, net of tax	-	-	1.3	7.9	8.4	10.3	11.3	6.7	8.1
Adjusted net income (non-GAAP)	\$ 90.0	\$ 111.7	\$ 99.7	\$ 109.6	\$ 126.1	\$ 120.9	\$ 124.3	\$ 141.9	\$ 152.0

<i>(in millions)</i>	Twelve Months Ended								
	3/30/2020	6/30/2020	9/30/2020	12/30/2020	3/30/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Calculation of adjusted return on equity (non-GAAP):									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 551.8	\$ 570.5	\$ 594.2	\$ 614.9	\$ 648.6	\$ 688.8	\$ 767.5	\$ 799.5	\$ 860.2
Total stockholders' equity - end of period, as reported (GAAP)	648.6	688.8	767.5	799.5	860.2	901.4	904.0	953.0	1,005.6
Average stockholders' equity	\$ 600.2	\$ 629.7	\$ 680.9	\$ 707.2	\$ 754.4	\$ 795.1	\$ 835.8	\$ 876.3	\$ 932.9
Adjusted return on equity (non-GAAP)	15.0%	17.7%	14.6%	15.5%	16.7%	15.2%	14.9%	16.2%	16.3%

End Notes



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

Slide 13:

- (1) Adjusted Net Income adds back effects of the below items for the respective financial year:
- 2017: \$39.4m of bad debt expense, net of incentive recapture, related to our physical coal business in Singapore, which was discontinued in the first quarter of fiscal 2018.
 - 2018: \$1m of bad debt expense related to our physical coal business and a \$19.8m additional tax expense related to the impact of H.R. 1, the Tax Cuts and Jobs Act, including a write-down of our deferred tax asset due to the new lower federal statutory rate and the tax on deemed repatriation of our earnings and profits accumulated abroad.
 - 2019: \$11.2m recovery on the bad debt related to our physical coal business.
 - 2020: One-time gain recognized on the acquisition of Gain Capital Holdings, Inc., net of related transaction costs and tax of \$71.2m and \$1.3m of amortization of acquired intangible assets.
 - 2021: \$11.3 million of acquisition-related expenses including hedge loss on GAIN UK assets and amortization of acquired intangible assets. An additional \$3.3mm adjustment (gain) to the final liabilities assumed in the acquisition of Gain Capital Holdings, Inc. on August 1, 2020.
 - LTM: \$8.1 million of acquisition-related expenses related to the amortization of acquired intangible assets. An additional \$3.3mm adjustment (gain) to the final liabilities assumed in the acquisition of Gain Capital Holdings, Inc. on August 1, 2020.