



**FOREX EXECUTION TRANSPARENCY:
FXCM STATISTICS**

DISCLAIMER

A price improvement is also referred to as positive slippage. Slippage can be negative or positive. Slippage is a natural part of trading and not all trades experience slippage, positive or negative. All price improvements are contingent upon available liquidity at execution.

HIGH RISK INVESTMENT

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss in excess of your deposited funds and therefore, you should not speculate with capital that you cannot afford to lose.. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

SUMMARY:

Find out in this article how FXCM is trying to lead the way in execution transparency, providing a fair execution environment for forex traders. Learn which order types and market conditions put you in the most likely situation to receive either a price improvement or negative slippage.

An FXCM price improvement (positive slippage) occurs when your order executes at a more favorable price than the price you request. The opposite of a price improvement is negative slippage, when your order executes at a less favorable price. With FXCM's no dealing desk forex execution model, both price improvements and negative slippage are possible, as the statistics below show.

AFTER READING, YOU SHOULD ASK: CAN MY BROKER PROVIDE THESE SAME STATS, ESPECIALLY PRICE IMPROVEMENTS STATS? IF NOT, WHERE ARE THE PRICE IMPROVEMENTS GOING?

FXCM's No Dealing Desk Forex Execution goal is to be fair and transparent to forex traders.

This means no trading conflict of interest between broker and trader because FXCM doesn't take a market position on forex trades. FXCM has been working diligently to provide what we feel should be the standard in execution, and we have made vast improvements to our execution technology, including implementing price improvements on all orders since 2010.

HIGHLIGHTS:

These highlights come from orders that executed through FXCM Inc. From January 1, 2015, to March 31, 2016*.

Data excludes certain types of non-direct clients:

- 79% of all orders had NO SLIPPAGE.
- 13% of all orders received positive slippage
- 9% of all orders received negative slippage
- 50% of all limit and limit entry orders received positive slippage
- 39.88% of all stop and stop entry orders received negative slippage

DURING THIS TIME PERIOD, POSITIVE SLIPPAGE OCCURRED MORE OFTEN THAN NEGATIVE SLIPPAGE

We believe that this reflects positively on our no dealing desk forex execution model, which aims to provide fair and transparent execution.

[See full table of statistics.](#)

*January 15, 2015 was removed due to extreme market volatility. October 2, 2015, December 3, 2015 and March 10, 2016 were removed due to an FXCM system error producing higher than normal positive slippage. Data includes FX orders only.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TIPS ON SELECTING ORDER TYPES

There are several order types to choose from when trading forex. Each one is designed to address a specific trading need. Some order types are better suited for times when price volatility is high; some when it is low. Some order types are better suited for use around news events; some are more suitable to use when you hold positions open over the weekend.

The following information regarding order types may be helpful when deciding which order type to use.

HIGHLIGHTS:

Based on data gathered from orders executed through FXCM Inc. from January 1, 2015, to March 31, 2016, we have found the following to be true:

- Limit and limit entry orders are most likely to receive positive slippage
- Stop and stop entry orders are most likely to receive negative slippage
- 'Market range' market orders can help prevent negative slippage

Execution Certainty: We recommend that clients use order types that offer execution certainty when they want to ensure entry into the market.

Price Certainty: We recommend that clients use order types that offer price certainty when they want to ensure that their orders are only filled at a particular price (or price range).

MARKET ORDERS

A market order executes at the current market price. It is the most frequently used order type with FXCM.

Slippage Characteristics: Market orders can receive positive slippage and negative slippage. A 'market range' market order provides price certainty but does not provide execution certainty. An 'at market' order provides execution certainty but does not provide price certainty.

At Market and Market Range: FXCM market orders include two order types: 'at market' and 'market range'.

Selecting "at market" instructs the order to fill at the market price. This could be the price requested, a better price, or a worse price depending on market conditions. The executed price is determined primarily by price volatility at the time the order executes.

Selecting "market range" instructs the order to execute only if the executed price is within a defined range of prices. If the only available price is outside of the defined range, the order will not execute. This order type provides price certainty but it does not provide execution certainty.

THE TAKEAWAY:

Consider using market range orders when you want to enter or exit the market now. The at market order type provides execution certainty but not price certainty. The market range order type provides price certainty but not execution certainty.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

ENTRY ORDERS

An entry order will only trigger for execution if the market price reaches the entry order price.

Slippage Characteristics: There are two types of entry orders: stop entry orders and limit entry orders. A stop entry order can receive both positive and negative slippage. A limit entry order is designed to only receive positive slippage.

Stop Entry vs. Limit Entry: An entry order is considered a stop entry order when the entry order price is a less favorable price than the current market price (i.e., a higher price when you are buying and a lower price when you are selling). This order type can be filled at the requested price, a better price or a worse price depending on market conditions. Using this order type, especially around news events or other volatile market conditions, can subject you to negative slippage.

An entry order is considered a limit entry order when the order price is a more favorable price than the current market price (i.e. a lower price if you are buying and a higher price if you are selling). This order type is designed to fill only at the requested price or better. Thus, traders gain price certainty but they do not have execution certainty when using this order type. Using a limit entry order to open trades, especially around news events or other volatile market conditions, may be a better option than using a stop entry order because negative slippage can be avoided.

THE TAKEAWAY:

Consider using entry orders when you want to enter or exit the market at a future price. When trading around volatile market conditions, consider using a limit entry order to open trades instead of a stop entry order if you want to avoid negative slippage. Please note: Limit entry orders do not provide execution certainty.

STOP AND LIMIT ORDERS

A stop order is designed to execute at the market price. This could be the price requested, a better price, or a worse price depending on market conditions. It was designed this way because a stop order is most frequently used to exit a trade from a losing position. A stop order provides execution certainty but it does not provide price certainty, so negative slippage is possible.

A limit order is designed to execute at a specified price or better. For many traders, the limit order price is set at their profit target. Limit orders provide price certainty but they do not provide execution certainty because they are designed to fill only at the limit price or better.

Slippage Characteristics: A stop order can receive both positive and negative slippage. A limit order is designed to receive positive slippage but not negative slippage.

THE TAKEAWAY:

Consider using a stop order to help you limit potential losses. Consider using a limit order to help you realize profits. Stops provide execution certainty but not price certainty. Limits provide price certainty but not execution certainty.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 1.1 POSITIVE AND NEGATIVE SLIPPAGE BY QUARTER

Slippage can occur for many reasons, but price volatility is often the largest contributor. Typically, as price volatility increases, slippage (both positive and negative) occurs more frequently; as price volatility decreases, slippage occurs less frequently. This is, for example, why traders typically see more slippage around news events.

| DATE | ORDERS PLACED* Defined as the total amount of market, stop, limit, at best market, and entry orders | NEGATIVE SLIPPAGE Amount of Orders Placed That Received Negative Slippage | PRICE IMPROVEMENT Amount of Orders Placed That Received a Price Improvement | NEGATIVE SLIPPAGE % Percentage of Orders Placed That Received Negative Slippage | PRICE IMPROVEMENT % Percentage of Orders Placed That Received a Price Improvement | NO SLIPPAGE % |
|----------------|---|---|---|---|---|----------------------|
| Q1 2015 | 25,233,628 | 2,210,163 | 3,379,577 | 9% | 13% | 78% |
| Q2 2015 | 27,182,544 | 2,420,343 | 3,121,765 | 9% | 11% | 80% |
| Q3 2015 | 27,645,061 | 2,292,474 | 3,312,197 | 8% | 12% | 80% |
| Q4 2015 | 20,495,615 | 1,659,505 | 2,835,729 | 8% | 14% | 78% |
| Q1 2016 | 27,060,603 | 2,286,531 | 3,646,250 | 8% | 13% | 78% |
| TOTAL | 127,617,451 | 10,869,016 | 16,295,518 | 9% | 13% | 79% |

* Data includes orders placed (market orders, stop, limit, at market, and entry orders) that executed through FXCM Inc. from January 1, 2015, to March 31, 2016. Certain non-direct clients are excluded from the data.

Limit and limit entry orders only receive negative slippage in error; clients are eligible to receive trade adjustments in the event that these errors occur. Price improvements are subject to available liquidity.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 1.2 POSITIVE AND NEGATIVE SLIPPAGE BY ORDER TYPE

Slippage can occur for many reasons, but price volatility is often the largest contributor. Typically, as price volatility increases, slippage (both positive and negative) occurs more frequently; as price volatility decreases, slippage occurs less frequently. This is, for example, why traders typically see more slippage around news events.

| ORDER TYPE | ORDERS PLACED* Defined as the total amount of market, stop, limit, at best market, and entry orders | NEGATIVE SLIPPAGE Amount of Orders Placed That Received Negative Slippage | PRICE IMPROVEMENT Amount of Orders Placed That Received a Price Improvement | NEGATIVE SLIPPAGE % Percentage of Orders Placed That Received Negative Slippage | PRICE IMPROVEMENT % Percentage of Orders Placed That Received a Price Improvement | NO SLIPPAGE % |
|---------------------|---|---|---|---|---|----------------------|
| MARKET | 98,103,112 | 4,521,924 | 7,958,838 | 5% | 8% | |
| LIMIT ORDERS | 13,598,682 | 0 | 6,831,939 | 0% | 50% | |
| STOPS/MCS | 15,915,657 | 6,347,092 | 1,504,741 | 40% | 9% | |
| TOTAL | 127,617,451 | 10,869,016 | 16,295,518 | 9% | 13% | 79% |

The data above comes from various order types that executed through FXCM Inc. from January 1, 2015, to March 31, 2016. Certain non-direct clients are excluded from the data.

* Limit and limit entry orders only receive negative slippage in error; clients are eligible to receive trade adjustments in the event that these errors occur. Price improvements are subject to available liquidity.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 1.2 KEY

| ORDER TYPE | DESCRIPTION |
|---------------------|--|
| CLOSE MARKET | Market order to close a position; order type is set to 'at market' |
| LIMIT | Limit order |
| LIMIT ENTRY | Limit entry order |
| MARGIN CALL | Market order to close a position; order type is set to 'at market' |
| OPEN MARKET | Market order to open a position; order type is set to 'at market' |
| STOP | Stop order |
| STOP ENTRY | Stop entry order |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.1 MARKET ORDERS

Close Market Order, Open Market Order, Open Order, Close Range, Open Range, Close Order

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q1 2015 | 19,586,793 | 1,883,603 | 9.62% | 808,011 | 4.13% | 16,895,179 | 86.26% |
| 0-.49 | 19,373,392 | 1,875,175 | 9.68% | 778,859 | 4.02% | 816,719,358 | 86.30% |
| .5-.99 | 113,742 | 5,082 | 4.47% | 4,165 | 3.66% | 104,495 | 91.87% |
| 1-1.9 | 68,231 | 2,595 | 3.80% | 7,641 | 11.20% | 57,995 | 85.00% |
| 2-2.9 | 14,049 | 379 | 2.70% | 4,805 | 34.27% | 8,835 | 63.02% |
| 3-3.9 | 6,549 | 156 | 2.38% | 2,915 | 44.51% | 3,478 | 53.11% |
| 4-4.9 | 2,103 | 62 | 2.95% | 1,816 | 86.35% | 225 | 10.70% |
| 5-9.9 | 6,293 | 116 | 1.84% | 5,489 | 87.22% | 688 | 10.93% |
| 10+ | 2,464 | 38 | 1.54% | 2,231 | 94.20% | 105 | 4.26% |
| Q2 2015 | 20,950,854 | 1,428,240 | 6.82% | 955,171 | 4.56% | 18,567,443 | 88.62% |
| 0-.49 | 20,733,603 | 1,419,950 | 6.85% | 919,956 | 4.44% | 18,393,697 | 88.71% |
| .5-.99 | 111,141 | 5,338 | 4.80% | 4,840 | 4.35% | 100,963 | 90.84% |
| 1-1.9 | 65,107 | 2,224 | 3.42% | 7,862 | 12.08% | 55,021 | 84.51% |
| 2-2.9 | 21,263 | 460 | 2.16% | 7,543 | 35.47% | 13,260 | 62.36% |
| 3-3.9 | 7,055 | 105 | 1.49% | 3,286 | 46.58% | 3,664 | 51.93% |
| 4-4.9 | 1,580 | 21 | 1.33% | 1,378 | 87.22% | 181 | 11.46% |
| 5-9.9 | 8,431 | 110 | 1.30% | 7,743 | 91.84% | 578 | 6.86% |
| 10+ | 2,674 | 32 | 1.20% | 2,563 | 95.85% | 79 | 2.95% |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.1 MARKET ORDERS

Close Market Order, Open Market Order, Open Order, Close Range, Open Range, Close Order

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q3 2015 | 20,947,968 | 1,357,795 | 6.48% | 977,541,9 | 4.67% | 18,612,632 | 88.85% |
| 0-49 | 20,717,328 | 1,348,872 | 6.51% | 941,005 | 4.54% | 18,427,451 | 88.95% |
| .5-.99 | 123,411 | 5,748 | 4.66% | 5,005 | 4.06% | 112,658 | 91.29% |
| 1-1.9 | 73,560 | 2,642 | 3.59% | 11,353 | 15.43% | 59,565 | 80.97% |
| 2-2.9 | 16,586 | 330 | 1.99% | 7,225 | 43.56% | 9,031 | 54.45% |
| 3-3.9 | 7,646 | 123 | 1.61% | 4,063 | 53.14% | 3,460 | 45.25% |
| 4-4.9 | 1,720 | 25 | 1.45% | 1,568 | 91.16% | 127 | 7.38% |
| 5-9.9 | 6,143 | 42 | 0.68% | 5,818 | 94.71% | 283 | 4.61% |
| 10+ | 1,574 | 13 | 0.83% | 1,504 | 95.55% | 57 | 3.62% |
| Q4 2015 | 15,620,971 | 1,378,670 | 8.83% | 723,382 | 4.63% | 13,518,919 | 86.54% |
| 0-49 | 15,409,185 | 1,365,391 | 8.86% | 676,468 | 4.39% | 13,367,326 | 86.75% |
| .5-.99 | 100,601 | 7,849 | 7.80% | 7,713 | 7.67% | 85,039 | 84.53% |
| 1-1.9 | 74,495 | 4,512 | 6.06% | 16,306 | 21.89% | 53,677 | 72.05% |
| 2-2.9 | 14,678 | 535 | 3.64% | 5,956 | 40.58% | 8,187 | 55.78% |
| 3-3.9 | 9,508 | 210 | 2.21% | 5,416 | 56.96% | 3,882 | 40.83% |
| 4-4.9 | 1,647 | 24 | 1.45% | 1,492 | 90.59% | 131 | 7.95% |
| 5-9.9 | 8,599 | 131 | 1.52% | 7,913 | 92.02% | 555 | 6.45% |
| 10+ | 2,258 | 18 | 0.80% | 2,118 | 93.80% | 122 | 5.40% |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.1 MARKET ORDERS

Close Market Order, Open Market Order, Open Order, Close Range, Open Range, Close Order

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q1 2016 | 20,996,526 | 1,910,530 | 9.10% | 1,057,819 | 5.04% | 18,028,177 | 85.86% |
| 0-.49 | 20,825,551 | 1,899,733 | 9.12% | 1,030,034 | 4.95% | 17,895,784 | 85.93% |
| .5-.99 | 92,804 | 7,136 | 7.69% | 4,279 | 4.61% | 81,389 | 87.70% |
| 1-1.9 | 51,186 | 3,023 | 5.91% | 9,248 | 18.07% | 38,915 | 76.03% |
| 2-2.9 | 16,083 | 469 | 2.92% | 6,060 | 37.68% | 9,554 | 59.40% |
| 3-3.9 | 4,089 | 97 | 2.37% | 2,344 | 57.32% | 1,648 | 40.30% |
| 4-4.9 | 1,156 | 20 | 1.73% | 892 | 77.16% | 244 | 21.11% |
| 5-9.9 | 3,843 | 38 | 0.99% | 3,251 | 84.60% | 554 | 14.42% |
| 10+ | 1,814 | 14 | 0.77% | 1,711 | 94.32% | 89 | 4.91% |

The data above comes from various order types that executed through FXCM Inc. from January 1, 2015, to March 31, 2016. Certain non-direct clients are excluded from the data.

Limit and limit entry orders only receive negative slippage in error; clients are eligible to receive trade adjustments in the event that these errors occur. Price improvements are subject to available liquidity

January 15, 2015 was removed due to extreme market volatility. October 2, 2015, December 3, 2015 and March 10, 2016 were removed due to an FXCM system error producing higher than normal positive slippage. Data includes FX orders only.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.2 LIMIT ORDERS

Immediately Executed Limit: Close Limit, Open Limit

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q1 2015 | 469,464 | 50,467 | 10.75% | 0 | 0 | 418,997 | 89.25% |
| 0-.49 | 468,111 | 50,128 | 10.71% | 0 | 0 | 417,983 | 89.29% |
| .5-.99 | 398 | 219 | 55.03% | 0 | 0 | 179 | 44.97% |
| 1-1.9 | 890 | 104 | 11.69% | 0 | 0 | 786 | 88.31% |
| 2-2.9 | 40 | 10 | 25.00% | 0 | 0 | 30 | 75.00% |
| 3-3.9 | 25 | 6 | 24.00% | 0 | 0 | 19 | 76.00% |
| 4-4.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 5-9.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 10+ | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| Q2 2015 | 638,909 | 175,113 | 27.41% | 0 | 0 | 463,796 | 72.59% |
| 0-.49 | 638,401 | 175,031 | 27.42% | 0 | 0 | 463,370 | 72.58% |
| .5-.99 | 109 | 34 | 31.19% | 0 | 0 | 75 | 68.81% |
| 1-1.9 | 351 | 38 | 10.83% | 0 | 0 | 313 | 89.17% |
| 2-2.9 | 21 | 7 | 33.33% | 0 | 0 | 14 | 66.67% |
| 3-3.9 | 27 | 3 | 11.11% | 0 | 0 | 24 | 88.89% |
| 4-4.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 5-9.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 10+ | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.2 LIMIT ORDERS

Immediately Executed Limit: Close Limit, Open Limit

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q3 2015 | 1,161,510 | 632,669 | 54.47% | 0 | 0 | 528,841 | 45.53% |
| 0-.49 | 1,154,717 | 627,482 | 54.34% | 0 | 0 | 527,235 | 45.66% |
| .5-.99 | 6,042 | 5,070 | 83.91% | 0 | 0 | 972 | 16.09% |
| 1-1.9 | 696 | 109 | 15.66% | 0 | 0 | 587 | 84.34% |
| 2-2.9 | 49 | 8 | 16.33% | 0 | 0 | 41 | 83.67% |
| 3-3.9 | 6 | 0 | 0.00% | 0 | 0 | 6 | 0.00% |
| 4-4.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 5-9.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 10+ | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| Q4 2015 | 597,219 | 434,318 | 72.72% | 0 | 0 | 162,901 | 27.28% |
| 0-.49 | 577,902 | 417,067 | 72.17% | 0 | 0 | 160,835 | 27.83% |
| .5-.99 | 18,840 | 17,146 | 91.01% | 0 | 0 | 1,694 | 8.99% |
| 1-1.9 | 456 | 99 | 21.71% | 0 | 0 | 357 | 78.29% |
| 2-2.9 | 21 | 6 | 28.57% | 0 | 0 | 15 | 71.43% |
| 3-3.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 4-4.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 5-9.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 10+ | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.2 LIMIT ORDERS

Immediately Executed Limit: Close Limit, Open Limit

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q1 2016 | 657,580 | 418,862 | 63.70% | 0 | 0 | 238,718 | 36.30% |
| 0-.49 | 617,589 | 382,112 | 61.87% | 0 | 0 | 235,477 | 38.13% |
| .5-.99 | 39,721 | 36,661 | 92.30% | 0 | 0 | 3,060 | 7.70% |
| 1-1.9 | 239 | 68 | 28.45% | 0 | 0 | 171 | 71.55% |
| 2-2.9 | 31 | 21 | 67.74% | 0 | 0 | 10 | 32.26% |
| 3-3.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 4-4.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 5-9.9 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 10+ | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |

The data above comes from various order types that executed through FXCM Inc. from January 1, 2015, to March 31, 2016. Certain non-direct clients are excluded from the data.

Limit and limit entry orders only receive negative slippage in error; clients are eligible to receive trade adjustments in the event that these errors occur. Price improvements are subject to available liquidity

January 15, 2015 was removed due to extreme market volatility. October 2, 2015, December 3, 2015 and March 10, 2016 were removed due to an FXCM system error producing higher than normal positive slippage. Data includes FX orders only.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.2 LIMIT ORDERS

Resting Limit Orders: Limit, Trailing Limit Entry, Limit Entry

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q1 2015 | 2,059,472 | 1,127,316 | 54.74% | 0 | 0 | 932,156 | 45.26% |
| 0-.49 | 2,040,733 | 1,118,072 | 54.79% | 0 | 0 | 922,661 | 45.21% |
| .5-.99 | 9,455 | 4,507 | 47.67% | 0 | 0 | 4,948 | 52.33% |
| 1-1.9 | 5,636 | 2,736 | 48.55% | 0 | 0 | 2,900 | 51.45% |
| 2-2.9 | 2,047 | 999 | 48.80% | 0 | 0 | 1,048 | 51.20% |
| 3-3.9 | 678 | 314 | 46.31% | 0 | 0 | 364 | 53.69% |
| 4-4.9 | 114 | 84 | 73.68% | 0 | 0 | 30 | 26.32% |
| 5-9.9 | 464 | 328 | 70.69% | 0 | 0 | 136 | 29.31% |
| 10+ | 345 | 276 | 80.00% | 0 | 0 | 69 | 20.00% |
| Q2 2015 | 2,125,788 | 1,127,407 | 53.03% | 0 | 0 | 998,381 | 46.97% |
| 0-.49 | 2,108,999 | 1,118,900 | 53.05% | 0 | 0 | 990,099 | 46.95% |
| .5-.99 | 7,449 | 3,769 | 50.60% | 0 | 0 | 3,680 | 49.40% |
| 1-1.9 | 5,966 | 2,935 | 49.20% | 0 | 0 | 3,031 | 50.80% |
| 2-2.9 | 2,139 | 1,049 | 49.04% | 0 | 0 | 1,090 | 50.96% |
| 3-3.9 | 394 | 191 | 48.48% | 0 | 0 | 203 | 51.52% |
| 4-4.9 | 178 | 118 | 66.29% | 0 | 0 | 60 | 33.71% |
| 5-9.9 | 444 | 291 | 65.54% | 0 | 0 | 153 | 34.46% |
| 10+ | 219 | 154 | 70.32% | 0 | 0 | 65 | 29.68% |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.2 LIMIT ORDERS

Resting Limit Orders: Limit, Trailing Limit Entry, Limit Entry

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q3 2015 | 2,183,150 | 1,085,428 | 49.72% | 0 | 0 | 1,097,722 | 50.28% |
| 0-.49 | 2,165,553 | 1,076,877 | 49.73% | 0 | 0 | 1,088,676 | 50.27% |
| .5-.99 | 8,852 | 4,253 | 48.05% | 0 | 0 | 4,599 | 51.95% |
| 1-1.9 | 5,545 | 2,558 | 46.13% | 0 | 0 | 2,987 | 53.87% |
| 2-2.9 | 1,725 | 844 | 48.93% | 0 | 0 | 881 | 51.07% |
| 3-3.9 | 808 | 403 | 49.88% | 0 | 0 | 405 | 50.12% |
| 4-4.9 | 208 | 155 | 74.52% | 0 | 0 | 53 | 25.48% |
| 5-9.9 | 368 | 275 | 74.73% | 0 | 0 | 93 | 25.27% |
| 10+ | 91 | 63 | 69.23% | 0 | 0 | 28 | 30.77% |
| Q4 2015 | 1,647,007 | 784,849 | 47.65% | 0 | 0 | 862,158 | 52.35% |
| 0-.49 | 1,632,756 | 777,962 | 47.65% | 0 | 0 | 854,794 | 52.35% |
| .5-.99 | 6,455 | 3,085 | 47.79% | 0 | 0 | 3,370 | 52.21% |
| 1-1.9 | 5,290 | 2,473 | 46.75% | 0 | 0 | 2,817 | 53.25% |
| 2-2.9 | 1,104 | 542 | 49.09% | 0 | 0 | 562 | 50.91% |
| 3-3.9 | 731 | 377 | 51.57% | 0 | 0 | 354 | 48.43% |
| 4-4.9 | 123 | 78 | 63.41% | 0 | 0 | 45 | 36.59% |
| 5-9.9 | 505 | 306 | 60.59% | 0 | 0 | 199 | 39.41% |
| 10+ | 43 | 26 | 60.47% | 0 | 0 | 17 | 39.53% |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.2 LIMIT ORDERS

Resting Limit Orders: Limit, Trailing Limit Entry, Limit Entry

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q1 2016 | 2,058,583 | 995,510 | 48.36% | 0 | 0 | 1,063,073 | 51.64% |
| 0-.49 | 2,046,602 | 989,828 | 48.36% | 0 | 0 | 1,056,774 | 51.64% |
| .5-.99 | 6,426 | 2,926 | 45.53% | 0 | 0 | 3,500 | 54.47% |
| 1-1.9 | 3,598 | 1,696 | 47.14% | 0 | 0 | 1,902 | 52.86% |
| 2-2.9 | 875 | 430 | 49.14% | 0 | 0 | 445 | 50.86% |
| 3-3.9 | 542 | 308 | 56.83% | 0 | 0 | 234 | 43.17% |
| 4-4.9 | 134 | 80 | 59.70% | 0 | 0 | 54 | 40.30% |
| 5-9.9 | 365 | 218 | 59.73% | 0 | 0 | 147 | 40.27% |
| 10+ | 41 | 24 | 58.54% | 0 | 0 | 17 | 41.46% |

The data above comes from various order types that executed through FXCM Inc. from January 1, 2015, to March 31, 2016. Certain non-direct clients are excluded from the data.

Limit and limit entry orders only receive negative slippage in error; clients are eligible to receive trade adjustments in the event that these errors occur. Price improvements are subject to available liquidity

January 15, 2015 was removed due to extreme market volatility. October 2, 2015, December 3, 2015 and March 10, 2016 were removed due to an FXCM system error producing higher than normal positive slippage. Data includes FX orders only.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.3 MARGIN CALLS

Stop and Margin Calls: Stop, Stop Entry, Trailing Stop, Trailing Stop Entry, Margin Call

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q1 2015 | 3,117,899 | 318,191 | 10.21% | 1,402,152 | 44.97% | 1,397,556 | 44.82% |
| 0-.49 | 3,089,801 | 316,119 | 10.23% | 1,388,220 | 44.93% | 1,385,462 | 44.84% |
| .5-.99 | 16,656 | 1,298 | 7.79% | 7,281 | 43.71% | 8,077 | 48.49% |
| 1-1.9 | 8,805 | 608 | 6.91% | 4,683 | 53.19% | 3,514 | 39.91% |
| 2-2.9 | 1,348 | 78 | 5.79% | 924 | 68.55% | 346 | 25.67% |
| 3-3.9 | 552 | 38 | 6.88% | 384 | 69.57% | 130 | 23.55% |
| 4-4.9 | 136 | 6 | 4.41% | 122 | 89.71% | 8 | 5.88% |
| 5-9.9 | 509 | 31 | 6.09% | 459 | 90.18% | 19 | 3.73% |
| 10+ | 92 | 13 | 14.13% | 79 | 85.87% | 0 | 0.00% |
| Q2 2015 | 3,466,993 | 391,005 | 11.28% | 1,465,172 | 42.26% | 1,610,816 | 46.46% |
| 0-.49 | 3,434,767 | 388,584 | 11.31% | 1,448,217 | 42.16% | 1,597,966 | 46.52% |
| .5-.99 | 17,863 | 1,671 | 9.35% | 7,550 | 42.27% | 8,642 | 48.38% |
| 1-1.9 | 9,158 | 613 | 6.69% | 5,196 | 56.74% | 3,349 | 36.57% |
| 2-2.9 | 1,902 | 67 | 3.52% | 1,224 | 64.35% | 611 | 32.12% |
| 3-3.9 | 907 | 24 | 2.65% | 723 | 79.71% | 160 | 17.64% |
| 4-4.9 | 197 | 3 | 1.52% | 185 | 93.91% | 9 | 4.57% |
| 5-9.9 | 1,543 | 32 | 2.07% | 1,448 | 93.84% | 63 | 4.08% |
| 10+ | 656 | 11 | 1.68% | 629 | 95.88% | 16 | 2.44% |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.3 MARGIN CALLS

Stop and Margin Calls: Stop, Stop Entry, Trailing Stop, Trailing Stop Entry, Margin Call

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q3 2015 | 3,352,433 | 236,305 | 7.05% | 1,314,933 | 39.22% | 1,801,195 | 53.73% |
| 0-.49 | 3,321,518 | 234,371 | 7.06% | 1,301,264 | 39.18% | 1,785,883 | 53.77% |
| .5-.99 | 19,450 | 1,281 | 6.59% | 7,672 | 39.44% | 10,497 | 53.97% |
| 1-1.9 | 9,165 | 582 | 6.35% | 4,429 | 48.33% | 4,154 | 45.32% |
| 2-2.9 | 1,198 | 42 | 3.51% | 640 | 53.42% | 516 | 43.07% |
| 3-3.9 | 482 | 24 | 4.98% | 327 | 67.84% | 131 | 27.18% |
| 4-4.9 | 117 | 3 | 2.56% | 113 | 96.58% | 1 | 0.85% |
| 5-9.9 | 446 | 2 | 0.45% | 432 | 96.86% | 12 | 2.69% |
| 10+ | 57 | 0 | 0.00% | 56 | 98.25% | 1 | 1.75% |
| Q4 2015 | 2,630,418 | 237,892 | 9.04% | 936,123 | 35.59% | 1,456,403 | 55.37% |
| 0-.49 | 2,601,087 | 235,282 | 9.05% | 922,843 | 35.48% | 1,442,962 | 55.48% |
| .5-.99 | 15,536 | 1,491 | 9.60% | 5,379 | 34.62% | 8,666 | 55.78% |
| 1-1.9 | 9,944 | 844 | 8.49% | 5,252 | 52.82% | 3,848 | 38.70% |
| 2-2.9 | 1,743 | 120 | 6.88% | 1,031 | 59.15% | 592 | 33.96% |
| 3-3.9 | 1,528 | 141 | 9.23% | 1,095 | 71.66% | 292 | 19.11% |
| 4-4.9 | 142 | 6 | 4.23% | 113 | 79.58% | 23 | 16.20% |
| 5-9.9 | 356 | 7 | 1.97% | 334 | 93.82% | 15 | 4.21% |
| 10+ | 82 | 1 | 1.22% | 76 | 92.68% | 5 | 6.10% |

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.3 MARGIN CALLS

Stop and Margin Calls: Stop, Stop Entry, Trailing Stop, Trailing Stop Entry, Margin Call

| | TOTAL ORDERS | POSITIVE ORDERS | % OF TOTAL | NEGATIVE ORDERS | % OF TOTAL | ORDERS AT PRICE | % OF TOTAL |
|----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|
| Q1 2016 | 3,347,914 | 321,348 | 9.60% | 1,228,712 | 36.70% | 1,797,854 | 53.70% |
| 0-.49 | 3,315,363 | 318,426 | 9.60% | 1,215,634 | 36.67% | 1,781,303 | 53.73% |
| .5-.99 | 16,659 | 1,635 | 9.81% | 5,468 | 32.82% | 9,556 | 57.36% |
| 1-1.9 | 12,262 | 1,070 | 8.73% | 5,409 | 44.11% | 5,783 | 47.16% |
| 2-2.9 | 1,870 | 148 | 7.91% | 893 | 47.75% | 829 | 44.33% |
| 3-3.9 | 1,142 | 56 | 4.90% | 743 | 65.06% | 343 | 30.04% |
| 4-4.9 | 214 | 4 | 1.87% | 186 | 86.92% | 24 | 11.21% |
| 5-9.9 | 382 | 8 | 2.09% | 358 | 93.72% | 16 | 4.19% |
| 10+ | 22 | 1 | 4.55% | 21 | 95.45% | 0 | 0.00% |

The data above comes from various order types that executed through FXCM Inc. from January 1, 2015, to March 31, 2016. Certain non-direct clients are excluded from the data.

Limit and limit entry orders only receive negative slippage in error; clients are eligible to receive trade adjustments in the event that these errors occur. Price improvements are subject to available liquidity

January 15, 2015 was removed due to extreme market volatility. October 2, 2015, December 3, 2015 and March 10, 2016 were removed due to an FXCM system error producing higher than normal positive slippage. Data includes FX orders only.

DISCLAIMER

A price improvement is also referred to as positive slippage. Slippage can be negative or positive. Slippage is a natural part of trading and not all trades experience slippage, positive or negative. All price improvements are contingent upon available liquidity at execution.

HIGH RISK INVESTMENT

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss in excess of your deposited funds and therefore, you should not speculate with capital that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.