

INTERNATIONAL ASSETS HOLDING CORP

Form 425

July 15, 2009

Creates a Leading Global Provider of  
Consulting and Trade Execution Services  
Filed by FCStone  
Group, Inc.. pursuant to  
Rule 425 of the Securities Act of 1933  
Subject Company: International Assets Holding Corporation  
Commission File No.: 000-23554

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#### Cautionary Statement and Additional Information

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as filed with the SEC. 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 beyond our control, including adverse changes in economic, political and market conditions, losses from market-making and trading, counter-party failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of securities, foreign exchange and commodities dealing and trading industries. Although we believe that the forward-looking statements are based on reasonable assumptions regarding our business and future market conditions, there can be no assurances that actual results will conform to the results expressed or implied by the forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Readers are cautioned that any forward-looking statements are not a guarantee of performance.

This presentation is being made in respect of the proposed business combination involving International Assets and FCStone. In connection with this transaction, International Assets intends to file with the SEC a registration statement on Form S-4, containing a joint proxy statement and other relevant materials and each of International Assets and FCStone plan to file with the SEC other documents regarding the proposed transaction. A copy of the joint proxy statement/prospectus will be mailed to the stockholders of International Assets and FCStone. INVESTORS AND SECURITY HOLDERS SHOULD READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS) FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT INTERNATIONAL ASSETS, FCSTONE AND THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by International Assets and FCStone at the SEC's web site at [www.sec.gov](http://www.sec.gov). Free copies of the joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained by directing your request to International Assets at: 220 East Central Parkway, Suite 2060, Altamonte Springs, Florida 32701, Attention: Scott Branch, telephone: 888-333-3333 or at: Investor Relations Department, FCStone Group, Inc., 1251 NW Briarcliff Parkway, Suite 800, Kansas City, Missouri 64116, telephone: (816) 410-7129. In addition, investors and security holders may access copies of the documents filed with the SEC by International Assets on its website at [www.intlassets.com](http://www.intlassets.com), and investors and security holders may access copies of the documents filed with the SEC by FCStone on its website at [www.fcstone.com](http://www.fcstone.com).

International Assets, FCStone and their respective directors and executive officers and other persons may be deemed to be part of the group of persons acting in concert with the stockholders of International Assets and FCStone in respect of the proposed transaction. Information regarding the financial condition and executive officers is available in its annual report on Form 10-K for the year ended September 31, 2008, filed with the SEC on October 23, 2008, and the proxy statement for International Assets' 2009 annual meeting of stockholders, filed with the SEC on January 15, 2009. Information regarding the financial condition and executive officers is available in its annual report on Form 10-K for the year ended August 31, 2008, filed with the SEC on October 23, 2008, and the proxy statement for FCStone' 2009 annual meeting of stockholders, filed with the SEC on December 8, 2009. If and to the extent International Assets or FCStone participants will receive any additional benefits in connection with the merger that are unknown to the public, the details of those benefits will be described in the definitive joint proxy statement/prospectus relating to the merger. Investors are encouraged to read the detailed information regarding the direct and indirect interests of International Assets' and FCStone's directors and executive officers in the definitive joint proxy statement/prospectus when it becomes available.

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Transaction Highlights

Transaction

International Assets Holding Corp. ( INTL ) and FCStone Group, Inc. ( FCSX )  
merge to create a leading global provider of consulting and trade execution  
services

INTL and FCSX shareholders will own 52.5% / 47.5%, respectively

FCStone will retain its name and operate as a division of INTL

Consideration

100% stock

FCSX shareholders will receive 0.2950x common INTL shares for each  
outstanding common share of FCSX

Expected Close  
Transaction

is  
expected  
to  
close  
in  
4  
calendar  
quarter  
2009

Approvals

Shareholders of both INTL and FCSX

Regulators

Board &

Management

7 INTL directors, 6 FCSX directors

Pete Anderson will be President and will join the INTL board, along with 5 other  
FCSX board members

3

The 3 Keys to the Transaction

Integrating exchange-based, OTC and physical trading platforms and expertise in hard and soft commodities

Creates

global,

full-service

provider

to

commodities

market

participants

Combining two capital structures

Accelerates growth strategies, enhances access to credit  
Positioning for a new financial services landscape  
Strengthens capital base, diversifies earnings, mitigates risk  
Current environment provides a significant  
opportunity for a credible, well capitalized  
entity to gain market share

4

Global Leader in Specialized Markets

Leading OTC trader and hedger of physical metals

Significant player in hedging of agricultural, energy and soft commodities

Leading provider of treasury services and foreign exchange services

Leading market maker in foreign equities

Provider of competitive execution to over 10,000 wholesale customers in North America and globally

~74



million

commodity

contracts

traded

(a)

Physical

commodities

revenues

of

~\$40bn

(b)

Trades 8,000 unlisted ADR s

in over 20 countries and

more than 100 currencies

International offices in Brazil, Argentina, London,

Ireland, Dubai, Singapore, Australia and China

Commodities

Trading

International

Equities

Market

Making

Commodity

and Risk

Management

Services

Clearing &

Execution

Services

International

Debt

Capital

Markets

Asset

Management

Foreign

Exchange

(a) For the twelve month period ended May 31, 2009.

(b) For the twelve month period ended March 31, 2009.

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Strategic Fit

OTC Market Making

High Touch Complex Markets

International Markets

Disciplined Risk / Capital Mgt.

Hard Commodities, FX, Equities

Domestic Markets

Risk Management Consulting

Exchange Traded Platform

Agricultural, Energy & Soft Commodities

Proven Sales and Marketing

Providing strategic recommendations and

value added execution capabilities  
Complete trading solution for customer  
Complementary product expertise  
Greater growth potential through geographic  
diversification  
Complementary management skills

6  
FCStone  
INTL  
INTL Business Activity  
Complementary International Footprint

Relationships in over 100 Countries

Offices in 28 Cities

Locations in 11 Countries  
Combined International Presence:

7

Structured for New Financial Services Landscape

Current environment is one of reduced access to and a higher cost of capital

FCSX has a \$75 million margin facility and \$40 million of bank sub-debt outstanding, which matures July 22, 2010 and will be repaid with the proceeds

from income tax

refunds totaling approximately \$54.0 million in the next nine months

IAAC

renewed

its

secured

metals

financing

facility  
(new  
maturity  
June  
27,  
2010)  
with  
\$62  
million  
of  
availability  
and  
extended  
the  
maturity  
of  
\$60  
million  
in  
other  
debt  
from

December 31, 2009 to December 31, 2010

Debt capital availability will be at a premium for the foreseeable future

Customers, counterparties, investors will increasingly value strong risk  
management, access to capital, diversity of earnings streams

Regulatory capital requirements likely to increase across financial services markets

Diversified platform better able to absorb rapid changes in the overall marketplace

8

Strategic Growth Plan

Apply disciplined capital allocation approach by protecting and compounding capital

Offer value added services to build durable revenue streams and create franchise value over time

Broaden and deepen customer relationships globally

Focus on organic growth and opportunistic add-on acquisitions

9  
Contribution Analysis  
(\$ in millions)  
% Ownership  
INTL  
FCSX  
Adjusted EBITDA  
YTD 2009 Annualized  
MRQ Annualized  
2009 Projected  
2010 Projected  
Adjusted Net Income  
YTD 2009 Annualized



MRQ Annualized  
2009 Projected  
2010 Projected  
Market Cap  
Book Value  
Source: Company Filings.

Note:

LTM,  
YTD  
and  
MRQ  
as  
of  
3/31/09  
for  
INTL.  
LTM,  
YTD  
and  
MRQ  
as  
of  
5/31/09  
for  
FCSX.

Financial  
information

excludes one-time charges. The above values represent the implied equity value percentage contribution of INTL and FCSX. Contribution analysis calculated using INTL adjusted marked-to-market financial information. Market data as of 6/30/09.

57%  
89%  
59%  
57%  
43%  
11%  
41%  
43%  
54%  
91%  
56%  
57%  
46%  
9%  
44%  
43%  
55%  
34%  
45%  
66%

10  
Overview

11  
FCSX  
Customer Oriented Business Model  
Customers  
/ Industries Served  
Agriculture  
Fuel Surcharge  
Carbon  
Credits  
Energy  
Livestock  
Introducing  
Brokers

Renewable  
Fuels  
Food  
Products  
Weather  
Forest Products  
Customers  
Floor  
Traders  
Professional Traders  
Introducing  
Brokers  
OTC Market  
Physical Market  
Merchant Services  
(Commodity  
financing program)  
Exchange Traded  
Market  
Risk  
Management  
Consultants  
Provides  
Access to  
Provides  
Access to  
Clearing &  
Execution  
Commodity &  
Risk Management

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Serves risk management needs of  
middle-market intermediaries, end-users  
and producers of commodities

Employs proprietary Integrated Risk  
Management Program ( IRMP ) to design  
customized risk management strategies

High-touch, value-add services delivered  
through 125 consultants

High margin business

Half of total company revenue but 75% of  
profits

\$53

\$81  
\$128  
\$177  
\$87  
0  
50  
100  
150  
\$200  
FY2005  
FY2006  
FY2007  
FY2008  
Q3'09  
Annualized  
426  
460  
500  
529  
523  
0  
100  
200  
300  
400  
500  
600  
FY2005  
FY2006  
FY2007  
FY2008  
Q3'09  
FCSX  
CRM Business  
Total Revenues (*\$ in millions*)  
IRMP Accounts

13

Why Do Customers Come to FCStone?

EXECUTION

Performance

INDUSTRY

INTELLIGENCE

STRATEGIC

PLAN

GATHER &

ANALYZE

DATA

Planning

GOALS

OBJECTIVES  
PERIODIC  
AND ANNUAL  
REVIEWS

Accountability  
Integrated Risk Management Program (IRMP)

We improve customers  
bottom-line results

Strong brand, proprietary tool sets and outstanding  
clientele

Unique,  
holistic  
service

not  
just  
trading  
and  
hedging

Specialized, experienced consultants



14

Clearing and execution of derivatives for institutional and professional traders

Serves approximately 9,000 customers as an independent FCM

Clearing member of all North American exchanges with access to all major international exchanges

Primary focus on supporting C&RM customer trading programs

Offers economies of scale

Disciplined approach

Emphasizing shorter-tenored

accounts and moving away from large third-party accounts

Declining volume is a function of exited business as well as market conditions

\$53

\$80

\$102

\$147

\$88

0

50

100

150

\$200

FY2005

FY2006

FY2007

FY2008

Q3'09 Annualized

FCSX

CES Business

Total Revenues (*\$ in millions*)

15  
1,752  
2,506  
3,121  
3,543  
3,148  
3,213  
2,369  
2,697  
1,361  
835  
1,904  
2,832

3,872  
4,904  
3,983  
4,242  
2,775  
3,022  
751  
326  
152  
406  
1029  
325  
0  
1,000  
2,000  
3,000  
4,000  
5,000  
6,000  
FY2005  
FY2006  
FY2007  
FY2008  
LTM Q3'09  
Q1'09 Annualized  
Q2'09 Annualized  
Q3'09 Annualized  
OTC  
Exchange-Traded  
Source: FCSX management.  
FCSX  
Historical Volume  
Commodity & Risk Management Exchange-Traded and OTC Contract Volume (000s)  
Clearing & Execution Exchange-Traded Contract Volume (000s)  
34,488  
44,961  
57,868  
95,068  
82,382  
82,121  
62,715  
52,241  
0  
25,000  
50,000  
75,000  
100,000  
FY2005  
FY2006  
FY2007

FY2008

LTM Q209

Q1'09 Annualized

Q2'09 Annualized

Q3'09 Annualized

16  
\$91  
\$83  
\$88  
\$86  
\$54  
\$42  
\$9  
\$10  
\$4  
\$12  
\$17  
\$3

0  
20  
40  
60  
80  
\$100  
2/29/08  
5/31/08  
8/31/08  
11/30/08  
2/28/09  
5/31/09

0  
4  
8  
12  
16  
\$20

Total Revenue

Net Interest Income

Source: FCSX management.

(a) Total revenue, net of cost of commodities sold.

(b) Excludes one-time items.

FCSX

Financial Performance

Total Revenue

(a)

and Net Interest Income

(b)

(\$ in millions)

Adjusted EBITDA

(b)

(\$ in millions)

Total Contract Volume (**Contracts in thousands**)

Customer Segregated Assets (**\$ in millions**)

\$26

\$20

\$21

\$17

\$5

\$2

24%

24%

9%

20%

28%

3%

0

5

10

15  
20  
25  
\$30  
2/29/08  
5/31/08  
8/31/08  
11/30/08  
2/28/09  
5/31/09  
0  
10  
20  
30  
40  
50  
60%  
Adjusted EBITDA  
Adjusted EBITDA Margin  
839  
1,118  
1,084  
1,528  
862  
914  
0  
250  
500  
750  
1,000  
1,250  
1,500  
\$1,750  
2/29/08  
5/31/08  
8/31/08  
11/30/08  
2/28/09  
5/31/09  
27,191  
26,597  
21,545  
21,333  
16,291  
13,735  
370  
294  
396  
257  
101



81  
13,816  
16,392  
21,591  
21,941  
26,892  
27,561  
10,000  
14,000  
18,000  
22,000  
26,000  
30,000  
2/29/08  
5/31/08  
8/31/08  
11/30/08  
2/28/09  
5/31/09  
Exchange-Traded  
OTC

17

Commercial Grain

Leverage

Commodity price declines

Less volatility

Relief in pricing pressure

CoBank

easing

New buyers enter industry

Retrofitting opportunity

Increasing level of hedging need

Technology licensing

Bankruptcies

Rising credit costs  
Lack of new development  
Renewable Fuels  
Market opportunity vs. market share  
Growing account base  
Increasing level of hedging need  
Impact of credit crunch  
Latin America / International  
Ability to bring on new IB s to C&ES  
business  
Increase in farmer business  
Acquisitions  
Weakening competitors  
(C&ES)  
Rising credit costs (C&RM)  
Introducing Brokers  
Increasing level of hedging need  
Value chain: (producers, processors,  
restaurants)  
Educational process  
Food Services  
Vertical: Forest products, carbon,  
etc.  
Geographic: Europe, Asia & Australia  
Investment capital  
New Markets  
FCSX  
Business Outlook  
Market/Product Segment  
Near-Term Headwinds  
Intermediate  
/  
Long  
  
Term  
Opportunity

18

Selected Risk Mitigating Processes

Establish position and product limits based on credit capacity and business performance

Risk Consultants are primarily financially responsible for all debits and errors

Utilize insurance and credit default swaps on trading counterparties

Requiring that margin calls are met in a timely fashion; introduced intra-day margining for largest customers

Primarily hedging strategies

Risk consultants have close relationships

Business maintain physical inventories to support positions

Credit facilities exist to mitigate any potential losses with a majority of these on a tri-partite basis

Primarily proprietary groups

Carefully screening of all prospective clients

Focus on speculative strategies

Limited capital protection outside trading accounts

Client relationships may not be as robust

Selected Risk Mitigating Processes

Establish adequate margin, oversight and enforcement

Stress testing

of open positions

Marking positions to market daily

Requiring that margin calls are met in a timely fashion; introduced intra-day margining for largest customers

Establish

limits based on credit capacity and overall volumes

Clearing & Execution Customers

Commodity & Risk Management Customers

FCSX

Risk Management Fundamentals

19  
Overview

20  
INTL  
Overview  
Our Company  
Fortune  
500  
Company  
-  
Ranked  
#16  
in  
ten  
year

profit  
growth  
and  
#12  
for  
returns  
to  
shareholders  
Five  
business  
units

commodities  
trading,  
foreign  
exchange,  
international  
equities  
market  
making,

international debt capital markets and asset management

Over 190 professionals located in New York, London, Dubai, Singapore, Buenos Aires, Orlando, and Miami

Executive management has invested significant capital and currently owns 27% of the Company

Leucadia  
(NYSE

LUK )

is  
the  
largest  
institutional  
shareholder  
with  
16%  
ownership

Our Track Record

Over the last 5 years revenues increased over 30X, equity capital increased 15X

Adjusted operating revenue has grown at a 46% CAGR since 2004

Adjusted stockholders

equity has grown at a 33% CAGR since 2004

Adjusted net income has grown at a 62% CAGR since 2005

Note:

Adjusted  
financials  
include  
mark-to-market  
adjustments  
as  
detailed



in  
INTL  
public  
filings.

21  
1  
Experienced  
Professionals  
Over 190 professionals globally  
Management  
has  
over  
50  
years  
of  
combined  
experience

in  
banking  
and  
credit exposure practices  
Multiple Expansion  
Opportunities  
Significant growth opportunities  
across all business segments  
Over last 5 years revenues  
increased over 30x, equity capital  
increased 15x  
Disciplined Risk Management  
Consistent  
growth  
in  
revenues  
and  
EBITDA  
over  
the  
last  
5  
years  
through  
disciplined  
risk  
management  
5  
6  
7  
4  
INTL  
Business Model  
Rapid Revenue Growth with  
Strong Operating Leverage  
Critical mass allows operational leverage to be  
achieved  
Diversified Global Footprint  
Offices in key international markets and  
relationships in over 100 countries  
High Quality Counterparties  
Well established, reputable institutional  
clients and NGOs  
Differentiated Focus on  
High Margin Niche Market  
Leading position in profitable niche  
markets through quality execution and  
client service  
Diversified Revenue Base  
International Equity Market-Making

Commodities Trading  
Foreign Exchange  
International Debt Capital Markets  
Asset Management

22  
INTL  
Consistent Financial Performance  
\$22.0  
\$26.1  
\$43.4  
\$77.0  
\$100.5  
\$117.0  
0  
25  
50  
75

100  
\$125  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
YTD  
FY2009  
Ann.  
(\$0.1)  
\$2.6  
\$8.2  
\$10.1  
\$11.0  
\$17.0  
(5)  
0  
5  
10  
15  
\$20  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
YTD  
FY2009  
Ann.  
\$24.6  
\$28.1  
\$38.7  
\$54.9  
\$77.3  
\$83.0  
0  
20  
40  
60  
80  
\$100  
FY2004  
FY2005  
FY2006  
FY2007  
FY2008  
3/31/2009  
\$3.48  
\$3.78

\$4.94

\$6.65

\$8.66

\$9.19

0

2

4

6

8

\$10

FY2004

FY2005

FY2006

FY2007

FY2008

3/31/2009

Adjusted Operating Revenue

Adjusted Net Income

Adjusted Stockholders

Equity

Adjusted Book Value Per Share

Source: Public filings.

Note: Adjusted financials include mark-to-market adjustments as detailed in INTL public filings. Adjusted Net asset value per share calculated as adjusted stockholders equity divided by book shares outstanding.

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What We Do

Provide efficient OTC execution in base and precious metals

Physical delivery

Forward transactions and future deliveries

Options and hedging programs

Allow producers and consumers to effectively manage their exposure and enhance profitability

Why We Do It

Wealth effect in Asia and Middle East driving precious metals demand

Growth in global manufacturing, particularly in China,



driving base metals demand

Locations in important metals trading centers globally

enable us to provide trading / hedging / risk

management services to niche customers

OTC Commodities Trading

Assisting Commercial Players in Smaller Niche Markets

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

8,000

9,000

\$10,000

Q1

2006

Q2

2006

Q3

2006

Q4

2006

Q1

2007

Q2

2007

Q3

2007

Q4

2007

Q1

2008

Q2

2008

Q3

2008

Q4

2008

Q1

2009

Q2

2009

Adjusted Operating Revenues (Non-GAAP)

Net income

Source: International Monetary Fund, 2009, Global Prospectus and Policies , *World Economic Output; crisis and recovery*, chapter 1, pg 45, <http://www.imf.org/external/pubs/ft/weo/2009/01/pdf/c1.pdf>

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**What We Do**

Leading provider of exotic FX and treasury services covering 100+ countries

Clients include over 400 NGOs, UN and bilateral aid agencies, OECD embassies worldwide, and corporations

**FXecute**

platform provides integrated web-based payments solution

**Why We Do It**

Emerging market currencies are one side of almost 20% of all transactions, compared to <15% in 2004

5-year growth of 157% in transactions between banks  
and non-financial customers

Liberalization of emerging market currencies spurring  
need for expert trading support

Our relationships in hard-to-reach markets allow us to  
capture very competitive rates

OTC Foreign Exchange Trading

Focusing on Less Liquid Exotic Markets

Execute

Statistics

0

20

40

60

80

100

120

140

160

180

200

0

200

400

600

800

1000

1200

1400

1600

Total Number of active clients

Total Number of transactions

0

1,000

2,000

3,000

4,000

5,000

6,000

7,000

8,000

\$9,000

Q1

2006

Q2

2006

Q3

2006

Q4

2006

Q1  
2007  
Q2  
2007  
Q3  
2007  
Q4  
2007  
Q1  
2008  
Q2  
2008  
Q3  
2008  
Q4  
2008  
Q1  
2009  
Q2  
2009  
-  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000

Adjusted Operating Revenues

(Non-GAAP)

Net income

Number of trades

Source: International Monetary Fund, 2009, *Global Prospectus and Policies*, *World Economic Output (WEO); crisis and recovery*, April, chapter 1, pg 16, <http://www.imf.org/external/pubs/ft/weo/2009/01/pdf/c1.pdf>

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What We Do

OTC Market maker in over 1,000

international equities

Also quote over 8,000 international equities

Focus on unlisted ADRs

and foreign

ordinaries

household names like Nestle,

L Oreal, Sainsbury, Marks & Spencer,

Nintendo, VW, Porsche, etc.

Why We Do It

U.S.

investors  
want  
to  
diversify  
away  
from  
U.S.  
economy  
and  
dollar

Many investors find direct investing via  
foreign exchanges to be difficult

Our scale and market share attract  
customers seeking expertise in local market  
trading complexities

Source: J.P Morgan, 2008, *J.P. Morgan Depository Receipts Connecting the International Capital Markets; The Year in Re*  
pg 14, 7/8/2009, <<http://www.adrbnymellon.com/files/MS24388.pdf>>

0  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
14,000  
16,000  
18,000  
\$20,000  
Q1  
2006  
Q2  
2006  
Q3  
2006  
Q4  
2006  
Q1  
2007  
Q2  
2007  
Q3  
2007  
Q4  
2007  
Q1  
2008  
Q2  
2008  
Q3  
2008

Q4  
2008  
Q1  
2009  
Q2  
2009  
-  
50,000  
100,000  
150,000  
200,000  
250,000  
300,000  
Operating Revenues  
Net  
income  
Number of trades  
OTC Equities Market-Making  
Market Maker in Niche Markets    Unlisted ADRs

26

Fee Earning Businesses

Investment Banking for Smaller Issuers and Leveraging Our Expertise For Investors

What We Do

Originate, structure and place wide array of emerging market debt instruments

One of

largest

arrangers

of

ABS

in

Latin

America



with  
a  
dominant  
position  
in  
Argentina

Our specialist expertise in niche markets enables us to provide unique products to institutional investors focused on absolute return performance, low volatility and low correlation to the underlying markets

**Why We Do It**

Fee-based business provides an excellent source of diversification from other trading/market-making businesses

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We focus on dealing with commercial counterparties who are end-users of our financial products and services

have very few hedge fund or speculative clients.

We have over 1,800 clients

INTL

Customers



29  
FCSX  
Financial Reconciliation  
(\$ millions)  
2006  
2007  
2008  
YTD Q3'09  
Q3'09  
Revenue (as reported)  
\$1,294.8  
\$1,342.0  
\$337.5

\$199.7  
\$57.5  
Cost of commodities sold  
(1,112.9)  
(1,084.2)  
(1.1)  
(19.1)  
(16.0)  
Revenue, net of cost of commodities sold  
\$181.9  
\$257.8  
\$336.5  
\$180.6  
\$41.5  
Net Income from continuing ops (as reported)  
\$15.3  
\$33.6  
\$47.4  
(\$61.1)  
(\$8.1)  
Bad debt expense  
0.0  
0.0  
0.0  
116.9  
5.1  
Sentinel loss  
0.0  
5.6  
0.0  
0.0  
0.0  
Gain on sale of FGDI  
0.0  
(2.6)  
0.0  
0.0  
0.0  
Loss on FGDI contractual dispute  
0.0  
0.0  
0.0  
3.5  
3.5  
Dividend on CBOT stock  
0.0  
(0.5)  
0.0  
0.0  
0.0

Gain on sale of exchange seats & stock  
0.0  
(3.7)  
(3.7)  
(6.5)  
0.0  
Gain / loss on interest rate contract  
0.0  
0.0  
(0.0)  
0.0  
0.0  
Pension charge  
0.0  
0.0  
1.5  
0.0  
0.0  
Clearing fee related to CRM business  
0.0  
(1.4)  
1.4  
0.0  
0.0  
Impairment of goodwill  
0.0  
0.0  
0.0  
1.9  
0.0  
Professional Fees  
0.0  
0.0  
0.0  
1.9  
1.9  
Executive compensation  
0.0  
0.0  
0.0  
4.7  
1.9  
Adjustments  
0.0  
(2.5)  
(0.9)  
122.5  
12.5  
Income tax impact on extraordinary items  
0.0

0.9  
0.4  
(49.7)  
(3.9)  
Adjusted Net Income from continuing ops  
\$15.3  
\$32.0  
\$46.9  
\$11.7  
\$0.5  
EBITDA (as reported)  
\$32.1  
\$65.3  
\$86.0  
(\$95.8)  
(\$9.9)  
Bad debt expense  
0.0  
0.0  
0.0  
116.9  
5.1  
Sentinel loss  
0.0  
5.6  
0.0  
0.0  
0.0  
Gain on sale of FGDI  
0.0  
(2.6)  
0.0  
0.0  
0.0  
Loss on FGDI contractual dispute  
0.0  
0.0  
0.0  
3.5  
3.5  
Dividend on CBOT stock  
0.0  
(0.5)  
0.0  
0.0  
0.0  
Gain on sale of exchange seats & stock  
0.0  
(3.7)  
(3.7)

(6.5)  
0.0  
Gain / loss on interest rate contract  
0.0  
0.0  
(0.0)  
0.0  
0.0  
Pension charge  
0.0  
0.0  
1.5  
0.0  
0.0  
Clearing fee related to CRM business  
0.0  
(1.4)  
1.4  
0.0  
0.0  
Professional Fees  
0.0  
0.0  
0.0  
1.9  
1.9  
Executive compensation  
0.0  
0.0  
0.0  
4.7  
1.9  
Interest on short-term borrowings  
(5.2)  
(9.0)  
(4.9)  
(2.3)  
(0.4)  
Minority interest  
(0.2)  
0.6  
(0.1)  
(0.6)  
(0.3)  
Adjustments  
(5.4)  
(10.8)  
(6.0)  
117.7  
11.8



Adjusted EBITDA

\$26.7

\$54.4

\$80.0

\$22.0

\$1.9