May 28, 2020

Neustrada Capital LLC
c/o Gerald Catenacci
52 Carriglea Drive,
Riverside, CT 06878

To the Board of Directors
Gain Capital Holdings, Inc
c/o Diego Rotsztain
General Counsel
Gain Capital Holdings, Inc
Bedminster, NJ

Dear Sirs,

I trust you are in receipt of my letter dated May 25, 2020 (attached).

On May 27, 2020 JB Capital Partners LP filed a Schedule 13D recommending the Board of Directors purchase shares from holders that are party to voting agreements.

This strategy would offer a $0.25 premium to 44% of shareholders – an indisputable superior offer for those holders.

JB Capital indicates it owns 7.7% of Gain Capital.

Neustrada Capital owns approximately 1% of Gain Capital. Neustrada Capital concurs that this strategy would increase shareholder value and is unequivocally supportive.

In your Form 8-K on May 14, you indicated "The **majority** (emphasis added) of the GAIN board determined that the positive factors…". Majorities matter.

Mathematically, the majority of Gain shareholders benefit from this strategy. It is incumbent on the Board to act in the interests of its shareholders (versus directors) and change its recommendation.

It is my intention to issue a press release indicating my support of JB's proposal.

Sincerely,

Gerald Catenacci

May 25, 2020

Neustrada Capital LLC
c/o Gerald Catenacci
52 Carriglea Drive,
Riverside, CT 06878

To the Board of Directors
Gain Capital Holdings, Inc
c/o Diego Rotsztain
General Counsel
Gain Capital Holdings, Inc
Bedminster, NJ

Dear Sirs,

I am currently a shareholder of Gain Capital.

I think the purchase price is unfairly low considering:

- The extraordinary earnings since the transaction was announced.
- The estimated net cash per share of $5.80 on May 31.
- The estimated tangible book value of $8.10 on May 31.
- The fact that the fairness opinion dated February 26 has not been updated.
- 3 Directors support my view.
- The projected earnings power of $2.15 to $2.40 per share the company articulated in the attached presentation has been clearly substantiated.

Further, the Board's own actions suggest the price is too low. Specifically:

- Repurchasing 8.2 million shares in 2018 at $7.73/share.
- Repurchasing 1.12 million shares in 2019 at $6.20/share.
- These purchases were made at approximately book value. You are now recommending holders sell shares at an approximate 25% discount to book value.
- These purchases were made when the company had approximately $130 million debt outstanding versus a negligible amount at the projected closing date.
- The Board awarded Mr. Glenn Stephens incentive compensation for 2020, however, shareholders are not able to share in 2020's earnings.

The sequence of events makes it difficult for me to achieve fair value by exercising my Appraisal Rights as the record date preceded important disclosures:

- February 27, 2020: Announced transaction.
- April 23, 2020: Record date.
- May 4, 2020: Mailed proxy.
- May 8, 2020: Issued 8-K regarding material earnings.
- May 14, 2020: Directors removed their support for the transaction.
- Meeting: June 5, 2020.

The gross undervaluation is compounded by the chronology of events. A material event occurred after the record date foreclosing on a shareholder's ability to exercise Appraisal Rights.

I think it is important for the Board to note that I have been a long-term shareowner. My approximate holdings were:

Year End	Shares (approx.)
2014	101,300
2015	90,000
2016	100,000
2017	120,000
2018	80,000
2019	145,000
2020 current	335,000

The board has vacated its responsibility to act in my interest to get a fair price or allow me a process independently exercise Appraisal Rights. I respectfully request that the board remedy this by changing its recommendation and recommending shareholders not tender. I am fully aware that the break-up fee may be payable in this circumstance.

Alternatively, the board can recommend that the record date be amended to allow shareholders to exercise their Appraisal Rights with all material information disclosed.

Also, I respectfully respect that Mr. Glen Stephens recuse himself from votes on matters relating to the takeover as his significant golden parachute – which in no way is tied to per share measures - nullifies an alignment of interest with common shareholders.

Sincerely,

Gerald Catenacci

GAIN CAPITAL

2021 OPERATING AND FINANCIAL TARGETS

	FY 2018 Performance	FY 2021 Outlook
Operational		
New Direct Accounts	87.6K	38% to 42% growth
Retail Volume	$2.6 trillion	30% to 35% growth
Financial		
Revenue[1]	$353 million[2]	$420 to $460 million
Overhead Costs	$190 million	$190 to $200 million
EBITDA Margin	25%[2]	30% to 35%[3]
EPS	$0.66[4]	$2.15 to $2.40

1. Assumes long-term RPM of $106
2. Refer to slide 25 for FY 2018
3. Refer to slide 34 for GAAP reconciliation
4. Refer to slide 27 for FY 2018