

# SECURITIES

## We Open Markets.

Providing clients with liquidity, efficient and transparent clearing and execution, and market intelligence in the global securities markets.



**INTL · FCStone<sup>®</sup>**

Commodities · Global Payments · Foreign Exchange · Securities

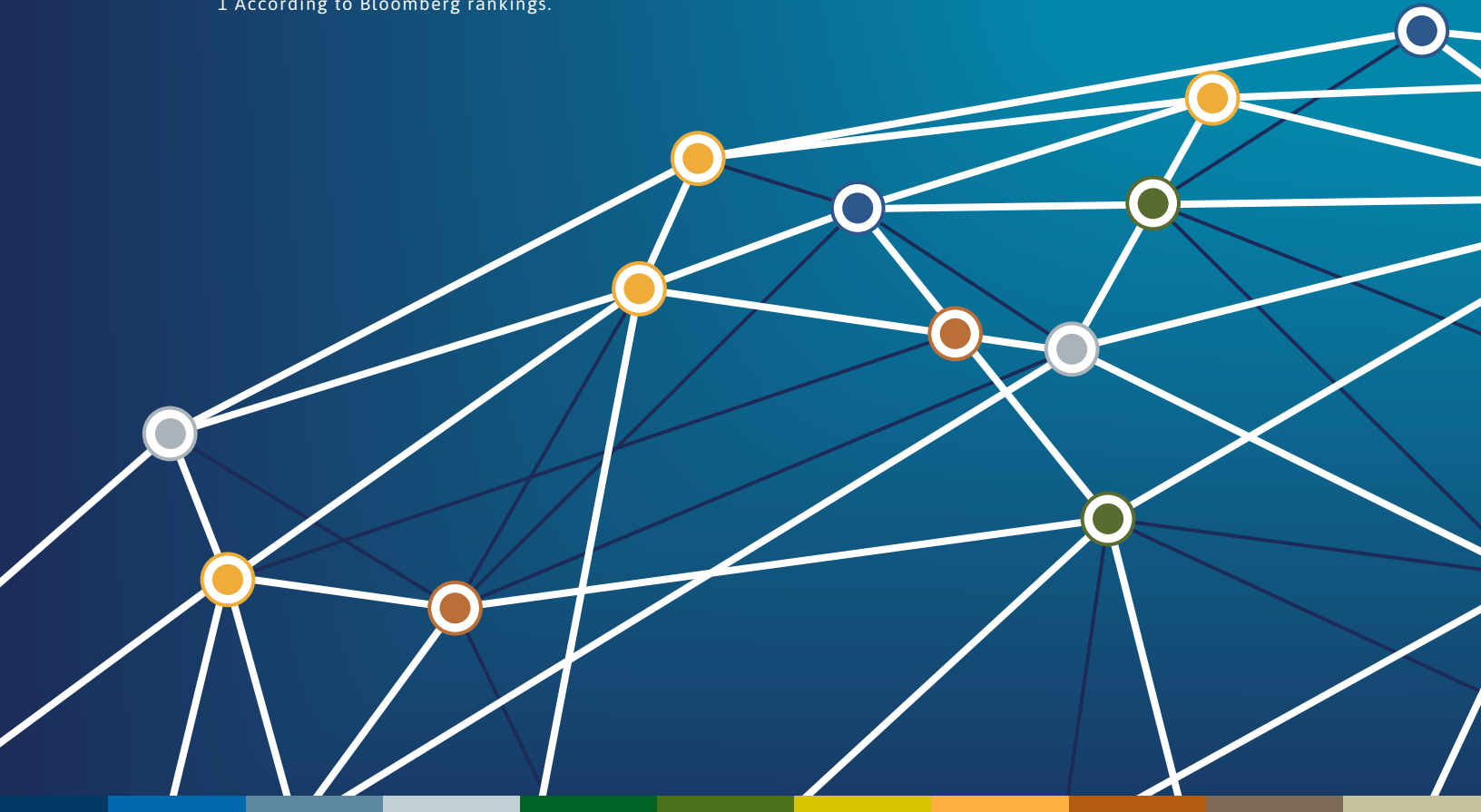
# INTL · FCStone®

Commodities · Global Payments · Foreign Exchange · Securities

## SECURITIES BY THE NUMBERS

- Access to 87 markets worldwide
- Market-making in more than 10,000 securities
- Markets made in more than 2,600 OTC ADRs and foreign common stocks<sup>1</sup>
- \$1.5 billion in fixed income inventory
- More than 500 institutional clients
- More than 50 correspondent clearing relationships

<sup>1</sup> According to Bloomberg rankings.

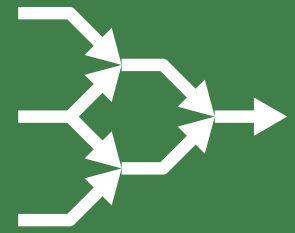


INTL FCStone Inc. (Nasdaq: INTL), through its subsidiaries, provides clearing and execution, risk management and advisory services, and market intelligence across asset classes and markets around the world. Our clients include the producers, processors and end users of virtually every major traded commodity; commercial counter parties; and governmental, nongovernmental and charitable organizations. We also serve institutional investors, brokers, professional traders, CTA/CPOs, proprietary trading groups, commercial banks and major investment banks. A Fortune 500 financial services organization headquartered in New York City, we serve more than 20,000 customer accounts in 130 countries across five continents.



# LIQUIDITY opens markets.





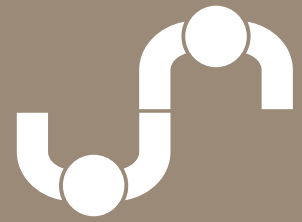
It's a simple truth: A market without liquidity really isn't a market at all. That's why we provide more than mere access to the most challenging securities markets in the world. We commit our expertise, our technology and our capital to provide the liquidity our clients need. From ADRs in emerging-market companies to narrow tranches of specific mortgage-backed securities, we make markets more liquid, more transparent and less complex for our clients.



# RELATIONSHIPS

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We earn our clients' business and their trust by putting their interests first – every time. We focus on building personal relationships with our clients and understanding their trading strategies and objectives deeply. From high-touch advisory services to low-touch trading access through our technology platforms, we tailor our offerings to meet their individual preferences and needs. We also leverage our relationships on the ground in markets around the globe to deliver more valuable advice, greater convenience and more competitive pricing. And we provide performance analytics and best execution validation to provide transparency into the services we provide. The result: long-term relationships that add enduring value beyond individual deals or transactions.

**EXPERTISE**  
opens markets.







## **EQUITIES**

It takes expertise to make markets in the international securities space. We leverage our expertise and our global reach to offer trading in more than 2,600 OTC ADRs and foreign common stocks. In 2017, our Market-Making desk trading totaled \$29.2 billion in dollar value – making us the number one OTC market maker by dollar value traded in 2016 and 2017 (according to FINRA ORF). We specialize in ADRs, foreign shares and ETF's. In fact, INTL FCStone has been responsible for introducing more than 50 percent of all such new issues to the OTC Pink Market since 2011 (according to the OTC Markets Group).

It also takes commitment to make markets. That's why we put firm capital behind our client orders to ensure they find the matches they require. In fact, we provided liquidity to the market at an approximate 4:1 ratio during 2017. It's no wonder the most sophisticated financial institutions on the globe – including some of our competitors – trust us to go into the most challenging markets and fill their toughest orders.

### **PRODUCT SPECIALTIES**

- **ADRs**
- **GDRs**
- **Foreign ordinary shares**
- **ETFs (including block trading)**
- **Listed, OTC Pink, and Gray Market Securities**
- **Custom order management parameters**
- **Local market execution**
- **Custom trade reports and analytics**

### **PROGRAM & BASKET TRADING**

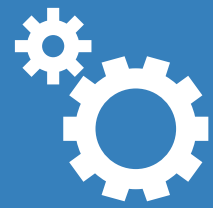
- **Bulk Order Management**
- **Dollar Neutrality**
- **Algorithmic Trading**
- **Custom Benchmarks**
- **Pre and Post Trade Analytics**

### **GLOBAL HIGH-TOUCH 24-HR DESK**

# IDEAS

opens markets.





## **FIXED INCOME**

When it comes to fixed income securities, there's no shortage of potential counterparties out there. That's why we go beyond best-price execution to provide our clients with guidance that adds value beyond their transactions.

It starts with inventory that's both broad and deep. Acting as principal, we inventory more than 5,000 CUSIPS and average more than \$1.5 billion in inventory across all our products. More importantly, we position with our clients in mind – allowing us to provide liquidity for even the most highly specialized orders with unmatched speed and efficiency. We can also underwrite debt instruments for the Federal Farm Credit Banks, Federal Home Loan Banks, Fannie Mae and Freddie Mac.

Managing this inventory and providing these services generates market insights and actionable trade ideas that our expert professionals share with our clients. Finally, we also trade and underwrite municipal securities in all 50 states and U.S. territories.

## **Fixed Income Specialties**

### **SECURITIZED PRODUCTS:**

- **Agency RMBS**
- **Agency CMBS**
- **Collateralized Mortgage Obligations (CMOs)**
- **Asset-Backed Securities (ABS)**
- **Small Business Loans (SBA)**

### **U.S. GOVERNMENT & FEDERAL AGENCY:**

- **Agency Bullets & Callables**
- **Floating-Rate Notes**
- **Supranationals (SSA)**
- **Treasury Securities**

### **MUNICIPAL SECURITIES**

- **Taxable & Tax-Exempt**
- **High Yield**
- **Zero-Coupon**

### **EMERGING MARKET BONDS**

(SEE PAGE 7)

# TRUST

opens markets.







## **INSTITUTIONAL SALES AND TRADING**

When it comes to participating in the U.S. and other major markets, global institutions trust us to provide the access, insight and expertise required for success. Our institutional sales desk serves as a veritable one-stop shop for clients -- offering trading in equities, equity derivatives, and fixed income products from the U.S. and Latin America to Asia and the EU. Few trading desks can offer this breadth of trading in just one call or click.

We are especially adept at serving companies in Latin America. Active in every major financial center from Mexico City to Buenos Aires, we leverage our local relationships to provide clients with competitive pricing, unique insights and unparalleled liquidity. While we work with many large institutions, we excel in helping pension funds, hedge funds, investment companies and family offices navigate complex global markets. Here again, the ability to access trading expertise across multiple markets and asset classes via one counterparty can provide increased efficiency and simplicity while helping to reduce compliance-related costs and risks.

## **EMERGING MARKETS FIXED INCOME**

When we talk about going into some of the most challenging securities markets in the world for our clients, fixed income instruments in emerging markets often epitomize the description. Providing liquidity in these markets requires deep local knowledge, trusted counterparty networks and exceptional discretion. Our traders relish the challenge, and they deliver the high-touch service necessary for placing or tracking down the most elusive, illiquid bonds without market disruption.

### **KEY MARKETS INCLUDE:**

- **Brazil**
- **Colombia**
- **Peru**
- **Chile**
- **Mexico**
- **Argentina**

**TRANSPARENCY**  
opens markets.





## SECURITIES CUSTODY AND CLEARING

Our Correspondent Clearing group provides comprehensive custody and clearing solutions for broker-dealers, investment advisers and foreign financial institutions. Our clients choose us because we provide them with the products, technology and service they need to manage and grow their business.

We believe the success of your firm is built on providing you the right support. With a history dating back over a century, our Correspondent Clearing division has thrived by putting our focus on your business needs.

Dedicated relationship managers and direct access to senior management set us apart. You will not be interacting with a call center, but with someone who understands your business at a personal level. With a support to correspondent ratio that is among the highest in the industry, the professionals of our Correspondent Clearing division are there to personally guide you through the process and help you build your business.

In our rapidly evolving industry, our clients expect and need the best in service and technology support in order to be well-positioned for success. We go to great lengths to provide this type of support because we succeed when you succeed.

### PRODUCT HIGHLIGHTS

- **Execution, Clearing and Settlement in U.S. and international securities**
- **Online access to bonds, US and offshore mutual funds, equities, ETFs, options and other securities**
- **Full trade desk support for fixed income, options, foreign securities, algorithms and other complex orders**

### TECHNOLOGY HIGHLIGHTS

- **Multiple business model capabilities: commission, advisory, retail, self-directed, institutional**
- **Full suite of customizable management, reporting and compliance tools**
- **Access to integrated business solutions from the leading third party providers**



# TECHNOLOGY opens markets.







Plenty of firms tout their technology, but our technology exists for one purpose above all: To deliver efficient market access to our clients. Built for speed and flexibility, our electronic trading systems allow us to tailor tools and content to suit client needs – from simple to sophisticated. Clients can access our inventories and market-making services through our own portals and via popular third-party platforms. In addition to trading tools, we can also offer real-time wealth management and advisory tools and services.

## System Highlights

### ORDER ROUTING

- ACES
- BNET
- FNET
- EMSX
- NYFIX
- Other FIX gateways

### PORTAL COMPATIBILITY

- Bloomberg
- TradeWeb Retail
- KCG Bondpoint
- BondTrac
- TheMuniCenter

**GXeCute Portal**  
**(FIXED INCOME)**

# CONTACT US



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# INTL · FCStone®

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INTL FCStone is a focused organization of specialists in diverse financial markets, united by a shared commitment to our clients' understanding and success.

We open markets for our clients, guiding them to opportunities they wouldn't ordinarily have a chance to seize. We empower them to take full advantage of today and propel them toward new opportunities in the future.

**We don't grow our trade volume. We grow our relationships.**

**We don't hoard information. We share it.**

**We don't exploit our clients. We empower them.**

**We educate our clients about what's possible.**

**We counsel them on what's best for their specific business needs.**

**We facilitate implementations and transactions.**

**We build relationships beyond the deal.**

**We continually deliver new insights and perspectives.**

**We open markets.**

**[intlfcstone.com](http://intlfcstone.com)**

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