

Circular for Selected Potential Licensees

FXCM Intends to Utilize Avalon FX Pro Trading Platform to Support its Global Growth Strategy

FXCM Holdings LLC today entered into a non-binding term sheet to acquire certain software assets of Traders Development, LLC, a wholly owned subsidiary of Avalon Capital Holdings Corporation, to further expand its distribution of high performance trading software to financial companies in Europe, Asia, and North America.

Upon the completion of the definitive purchase agreement and the subsequent closing of the transaction, Avalon Capital Holdings Corporation's flagship product, Avalon FX Pro Trading Platform, will be licensed and white labeled to financial companies with the full support of FXCM.

FXCM CEO Drew Niv said, "The Avalon FX Pro Trading Platform is very customizable and robust system that supports multiple languages. The platform will be available as both a standalone software solution or with FXCM's liquidity offering which will allow banks and brokerage houses to choose to make markets or utilize FXCM's agency execution model." Niv added, "With this deal, FXCM is expanding its technical solution offerings to a much wider range of market participants."

Traders Development's COO, Mitch Eaglstein said, "Today's announcement is a testimony of our continuous efforts to provide the best retail foreign exchange platform to financial companies and their clients. FXCM has an experienced team of top-notch Sales professionals across the globe and we are happy to work with them to rapidly bolster the global distribution of the Avalon FX Pro Trading Platform."

Several reasons the deal was reached:

- FXCM intends to use Avalon FX Pro Trading Platform for the majority of its white labels.
- The powerful "FXCM" brand name shall bolster the competitive position of Avalon FX Pro Trading Platform.
- Firms that license Avalon FX Pro will have assurances that its service provider remains in a strong financial position amidst the current economic woes.
- Developers of Avalon FX Pro will be able to add new features in a faster period of time and increase its value proposition to licensees.
- Avalon FX Pro Trading Platform will be sold by the FXCM Institutional Sales Force in four continents.

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FXCM Holdings LLC Facts

- FXCM LLC is one of the Largest Forex Dealer Members
- More than 125,000 live accounts are traded on FXCM trading platforms
- As of January 2009, an average of \$500 billion in notional volume is traded each month on FXCM trading platforms
- As of January 2009, an excess of \$600 million in customer funds trading on platforms offered by FXCM

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