

**INTL FCStone Financial Inc.**  
**Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities Act of 1934**  
**September 30, 2017**  
**(Amounts in thousands)**

Total stockholder's equity		\$ 257,259
Deductions and/or charges:		
Nonallowable assets:		
Receivables from brokers or dealers and clearing organizations - other	\$ 99	
Receivables from customers - securities accounts	732	
Receivables from customers - commodity accounts	8,692	
Receivables from non-customers	1,202	
Securities owned not readily marketable, at cost	2,371	
Exchange memberships	5,684	
Investment in and receivables from affiliates	1,198	
Property and equipment, net	4,260	
Goodwill and intangible assets, net	19,994	
Other assets	9,313	
Total non-allowable assets	<u>53,545</u>	
Additional charges for customers' and noncustomers' security accounts	324	
Additional charges for customers' and noncustomers' commodity accounts	384	
Aged fails-to-deliver	1,501	
Commodity futures contracts and spot commodities proprietary capital charges	742	
Other deductions and/or charges	9,724	
Total deductions and/or charges		<u>66,220</u>
Net capital before haircuts on securities positions (tentative net capital)		191,039
Haircuts on securities:		
U.S. and Canadian government obligations	18,242	
State and municipal government obligations	2,147	
Corporate obligations	1,785	
Stocks and warrants	11,840	
		<u>34,014</u>
Net capital		<u><u>157,025</u></u>
Net capital requirement, as computed below		73,950
Excess net capital above requirement		<u><u>\$ 83,075</u></u>
Computation of alternative net capital requirement:		
Risk based requirement		
Amount of customer risk maintenance margin requirement	\$ 840,683	
8% of customer risk maintenance margin requirement		\$ 67,255
Amount of non-customer risk maintenance margin requirement	\$ 83,688	
8% of non-customer risk maintenance margin requirement		6,695
		<u>\$ 73,950</u>
Minimum dollar amount requirement		<u>\$ 1,000</u>
Minimum CFTC net capital requirement		<u>\$ 73,950</u>
CFTC early warning level (110% of risk based requirement)		<u>\$ 81,345</u>

Note: There are no material differences between the preceding computation and the Company's corresponding unaudited Part II of Form X-17A-5 filing as filed on October 25, 2017.

See accompanying report of independent registered public accounting firm.