

GAIN Capital Holdings, Inc.  
 Form 3  
 May 19, 2017

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * IPGL Ltd (Last) (First) (Middle)  CITYPOINT LEVEL 28, ONE ROPEMAKER STREET (Street)  LONDON, EC2Y 9AW (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/10/2017	3. Issuer Name and Ticker or Trading Symbol GAIN Capital Holdings, Inc. [GCAP]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.00001 per share	150,050	D <u>(1)</u> <u>(2)</u>	^
Common Stock, par value \$0.00001 per share	4,629,950	I	See footnotes <u>(1)</u> <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IPGL Ltd CITYPOINT LEVEL 28 ONE ROPEMAKER STREET LONDON, X0 EC2Y 9AW	^	^ X	^	^
FOX & TROT LTD CITYPOINT LEVEL 28 ONE ROPEMAKER STREET LONDON, X0 EC2Y 9AW	^	^ X	^	^

## Signatures

IPGL Limited, by /s/ Mark William Lane Richards, its director and chief executive officer 05/19/2017

\_\_Signature of Reporting Person Date

Fox & Trot Limited, by /s/ Mark William Lane Richards, its director 05/19/2017

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On May 10, 2017, the Issuer filed a Quarterly Report on Form 10-Q disclosing a new number of outstanding shares of common stock. As a result of the new number of outstanding shares, the reporting persons now beneficially own more than 10% of the Issuer's outstanding common stock.
- The 150,050 shares of common stock are held of record by IPGL Limited ("IPGL"). David Jeremy Courtenay-Stamp, David Gelber, Mark William Lane Richards, Michael Patrick Spencer and Michael Alan Spencer are the directors of IPGL, and have the power, acting by majority vote, to vote or dispose of shares directly held by IPGL. Messrs. Courtenay-Stamp, Gelber, Richards, Spencer and Spencer each hereby disclaims any beneficial ownership of any shares directly or indirectly held by IPGL, except to the extent of their pecuniary interest therein.
- (2) The 4,629,950 shares of common stock are held of record by Fox & Trot Limited ("F&T"). IPGL, the 100% owner of F&T, may be deemed to beneficially own the reported shares. Frederick Morton, Mark William Lane Richards and Tom Scarborough are the directors of F&T, and act at the direction of the directors of IPGL to vote or dispose of shares directly held by F&T, except in certain limited circumstances where they have the power, acting by majority vote, to vote or dispose of shares directly held by F&T. Messrs. Morton, Richards and Scarborough each hereby disclaims any beneficial ownership of any shares directly held by F&T, except to the extent of their pecuniary interest therein.
- (3) Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.