

## **GFI Group Inc.**

### **CORPORATE GOVERNANCE GUIDELINES**

These Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of GFI Group Inc. (the “Company”). These guidelines, in conjunction with the Company’s Second Amended and Restated Certificate of Incorporation (“Certificate of Incorporation”), Second Amended and Restated Bylaws (“Bylaws”) and the charters of the committees of the Board, form the framework for the governance of GFI.

#### **I. Role of the Board of Directors**

The Board of Directors oversees and provides guidance on the business and affairs of GFI. Among other things, the Board, together with its committees, monitors overall corporate performance, the integrity of GFI’s controls and the effectiveness of its ethics and compliance programs. The Board selects the Chairman of the Board (the “Chairman”) and the Chief Executive Officer (the “CEO”), designates which executive officers are officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, (“Section 16 Officers”), and oversees executive management. The Board also oversees the Company’s strategic and business planning process. This is done through-out the fiscal year and includes a review of the Company’s business plans, the capital expenditures budget, and key financial and supplemental objectives. The Board also reviews and assesses any potential acquisitions, partnerships and other strategic ventures.

Directors are expected to attend Board and applicable committee meetings and to review meeting materials in advance of such meetings. Directors also are encouraged to attend GFI’s annual meetings of stockholders.

#### **II. Director Leadership**

The positions of Chairman and CEO may be held by the same person. The Chairman is responsible for scheduling and setting the agenda for the Board and chairs all such meetings. In addition, the Company’s independent directors may nominate a lead non-executive director. The lead non-executive director shall chair Board meetings when the CEO/Chairman is not present, including at executive sessions, serve as a liaison between the CEO/Chairman and the other independent directors and perform such other functions and responsibilities as requested by the Board from time to time. The lead non-executive director will also assist the CEO/Chairman in leading the Board in anticipating and responding to crises.

#### **III. Director Independence**

A majority of the directors must be independent as determined in accordance with the New York Stock Exchange, Inc. (“NYSE”) director independence standards, as currently in effect. In making these determinations, the Company gathers and reviews information provided by individual directors with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management.

#### **IV. Board Membership Criteria**

Directors should have the highest professional and personal ethics and values, consistent with Company's longstanding values and standards. They should have broad financial and business experience. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical advice based on experience. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties. Each director must represent the interests of all stockholders.

#### **V. Election of Directors**

In accordance with the Company's Certificate of Incorporation, the Board is divided into three classes: Class I, Class II and Class III, with each class to consist, as nearly as possible, of one-third of the members of the Board. In accordance with GFI's Certificate of Incorporation, the successors of the class of directors whose term expires at an annual meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election, or until their resignation, removal or until their successors are duly elected and qualified. The Board, upon the recommendation of the Board Credentialing and Corporate Governance Committee, proposes a slate of nominees for consideration each year.

Between annual meetings, the Board, in accordance with the Company's Bylaws, may appoint directors to fill any vacancy. Directors appointed to fill a vacancy serve the remainder of the term for such directorship.

Stockholders may recommend director nominees for consideration by the Board Credentialing Committee by writing to the Corporate Secretary specifying the nominee's name and qualifications for Board membership. Following the verification of stockholder status for the person submitting the recommendation, all properly submitted recommendations are brought to Board Credentialing and Corporate Governance Committee's attention at a regularly scheduled meeting. In addition, Stockholders may nominate directors for election at the Company's annual meeting by following the provisions set forth in the Company's Bylaws.

#### **VI. Board Size**

The Bylaws provide that the number of directors is determined by the Board within a specified range. The Board has currently set the number of directors at six, with two directors in each class. The Board's size is assessed at least annually by the Board Credentialing and Corporate Governance Committee. If any nominee is unable to serve as a director for any reason, the Board by resolution may reduce the number of directors or choose a substitute.

#### **VII. Number and Composition of Board Committees**

The Board currently has four committees: (i) Audit, (ii) Compensation, (iii) Board Credentialing and Corporate Governance and (iv) Risk Policy (the “Committees”). All members of the Audit, Compensation and Board Credentialing and Corporate Governance Committees will be independent, as determined in accordance with applicable listing rules of the NYSE and will meet any other requirements set forth in such Committee’s charter, as determined by the Board. Each committee is chaired by an independent director who determines the agenda, frequency and length of committee meetings and who has access to management and independent advisors. Each non-employee director generally serves on more than one Committee. The Board Credentialing and Corporate Governance Committee makes recommendations to the Board on Committee assignments.

Committee charters are posted on the Company’s website at [www.gfigroup.com](http://www.gfigroup.com).

#### **VIII. Executive Sessions**

The Board holds executive sessions of independent directors at least two times per year. The lead non-executive director, or if no lead non-executive director is appointed, one of the non-executive directors, may schedule, set the agenda for and chair all executive sessions. In addition, any non-executive director may request that an executive session be scheduled.

#### **IX. Standards of Business Conduct**

The Board expects all directors, as well as officers and employees, to display the highest standard of ethics, consistent with the Company’s longstanding values and standards. The Company has and will continue to maintain a code of business conduct that is applicable to directors, officers and employees and a code of business conduct that is applicable to senior financial officers. Directors are expected to comply with the letter and the spirit of these codes, to focus on areas of ethical risk, to report unethical conduct and to help foster a culture of honesty and accountability. Directors are encouraged to bring any potential issues, including a possible conflict of interest between the director and GFI, to the attention of the lead independent director, or if there is no lead independent director at that time, to the Chair of the Audit Committee, who may consult with GFI’s General Counsel or independent counsel, as appropriate.

#### **X. Succession Planning**

The Board, together with its Compensation Committee, plans for succession of the CEO and other senior executive positions. As part of this process, the directors review and discuss candidates believed to be qualified and whether development plans are being utilized to strengthen the skills and qualifications of any candidates.

#### **XI. Director Compensation**

Independent directors receive compensation that is competitive and is comprised of a cash retainer, meeting and chairperson fees and an annual grant of restricted stock

units. Directors may take all or a portion of any cash payments in the form of restricted stock units at their election. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee reviews the amount and form of director compensation periodically and recommends any changes to the Board for its consideration.

## **XII. Board Access to Senior Management**

Directors are encouraged to speak directly with any member of management regarding questions or concerns and members of senior management are invited to attend Board and Committee meetings from time to time, when appropriate.

## **XIII. Evaluation of Board and Committee Performance**

The Board and each Committee conduct a self-evaluation annually. Committees assess their performance relative to their charter and best practices. The Board Credentialing and Corporate Governance Committee oversees the annual self-evaluation of the Board.

## **XIV. Stock Ownership Guidelines**

The Board has adopted non-executive director stock ownership guidelines to encourage stock ownership by independent directors. These guidelines currently state that non-executive directors must maintain the ownership of 6,800 shares of the Company's common stock and that such level of ownership be attained within three years of becoming a director.

## **XV. Authority to Retain Advisors**

The Board and each Committee will have the authority, at GFI's expense, to retain and terminate independent advisors as the Board and any such Committee deems necessary.

## **XVI. Communications with Stockholders**

The Investor Relations department, with the oversight of the Chairman and CEO, is responsible for establishing effective communications with GFI's stockholders, the media and governmental bodies.