

(Please read instructions before preparing Form)

This report is being filed by a/an:

- 1) Broker-dealer not registered as an SBSD or MSBSP  
 (stand-alone broker-dealer) .....  12000
- 2) Broker-dealer registered as an SBSD (broker-dealer SBSD) .....  12001
- 3) Broker-dealer registered as an MSBSP (broker-dealer MSBSP) .....  12002
- 4) SBSD without a prudential regulator and not registered as a broker-dealer (stand-alone SBSD) .....  12003
- 5) MSBSP without a prudential regulator and not registered as a broker-dealer (stand-alone MSBSP) ...  12004
- Check here if respondent is an OTC derivatives dealer .....  12005

This report is being filed by a: Firm authorized to use models  12006 U.S. person  12007 Non-U.S. person  12008

This report is being filed pursuant to (check applicable block(s)):

- 1) Rule 17a-5(a) .....  16
- 2) Rule 17a-5(b) .....  17
- 3) Special request by DEA or the Commission .....  19
- 4) Rule 18a-7 .....  12999
- 5) Other (explain: \_\_\_\_\_) .....  26

<b>NAME OF REPORTING ENTITY</b>	<b>SEC FILE NO.</b>
WEDBUSH SECURITIES INC. <input type="checkbox"/> 13	8-12987 <input type="checkbox"/> 14
<b>ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)</b>	<b>FIRM ID NO.</b>
225 S. LAKE AVE PENTHOUSE, ATTN: COMPLIANCE <input type="checkbox"/> 20	877 <input type="checkbox"/> 15
(No. and Street)	<b>FOR PERIOD BEGINNING (MM/DD/YY)</b>
PASADENA <input type="checkbox"/> 21 CA <input type="checkbox"/> 22 91101 <input type="checkbox"/> 23	01/01/26 <input type="checkbox"/> 24
(City) (State/Province) (Zip Code)	<b>AND ENDING (MM/DD/YY)</b>
UNITED STATES <input type="checkbox"/> 12009	01/31/26 <input type="checkbox"/> 25
(Country)	

<b>NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT</b>	<b>EMAIL ADDRESS</b>	<b>(AREA CODE) TELEPHONE NO.</b>
DANIEL BILLINGS, CFO <input type="checkbox"/> 30	DAN.BILLINGS@WEDBUSH.COM <input type="checkbox"/> 12010	(213) 688-8000 <input type="checkbox"/> 31

<b>NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT</b>	<b>OFFICIAL USE</b>
_____ <input type="checkbox"/> 32	_____ <input type="checkbox"/> 33
_____ <input type="checkbox"/> 34	_____ <input type="checkbox"/> 35
_____ <input type="checkbox"/> 36	_____ <input type="checkbox"/> 37
_____ <input type="checkbox"/> 38	_____ <input type="checkbox"/> 39

Is this report consolidated or unconsolidated? ..... Consolidated  198 Unconsolidated  199

Does respondent carry its own customer or security-based swap customer accounts? ..... Yes  40 No  41

Check here if respondent is filing an audited report .....  42

**EXECUTION:** The registrant submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

<b>Signatures of:</b>	<b>Names of:</b>
1) _____	Gary Wedbush <input type="checkbox"/> 12011
Principal Executive Officer or Comparable Officer	Principal Executive Officer or Comparable Officer
2) _____	Daniel Billings <input type="checkbox"/> 12012
Principal Financial Officer or Comparable Officer	Principal Financial Officer or Comparable Officer
3) _____	0 <input type="checkbox"/> 12013
Principal Operations Officer or Comparable Officer	Principal Operations Officer or Comparable Officer

**ATTENTION:** Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).)

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

ASSETS

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash .....	\$ 25,725,992 <u>200</u>	\$ 0 <u>12014</u>	\$ 25,725,992 <u>750</u>
2. Cash segregated in compliance with federal and other regulations .....	\$ 1,320,313,681 <u>210</u>		\$ 1,320,313,681 <u>760</u>
3. Receivables from brokers/dealers and clearing organizations organizations			
A. Failed to deliver			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a .....	\$ 8,008,030 <u>220</u>		
2. Other .....	\$ 41,288,355 <u>230</u>		\$ 49,296,385 <u>770</u>
B. Securities borrowed			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a .....	\$ 798,326,661 <u>240</u>		
2. Other .....	\$ 5,544,157,616 <u>250</u>		\$ 6,342,484,277 <u>780</u>
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a .....	\$ 0 <u>260</u>		
2. Other .....	\$ 33,198,557 <u>270</u>		\$ 33,198,557 <u>790</u>
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA .....	\$ 15,008,636 <u>280</u>		
2. Other .....	\$ 986,771,039 <u>290</u>		\$ 1,001,779,675 <u>800</u>
E. Other .....	\$ 36,985 <u>300</u>	\$ 192,700 <u>550</u>	\$ 229,685 <u>810</u>
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts .....	\$ 645,387,471 <u>310</u>		
2. Partly secured accounts .....	\$ 0 <u>320</u>	\$ 0 <u>560</u>	
3. Unsecured accounts .....		\$ 3,548,453 <u>570</u>	
B. Commodity accounts .....	\$ 3,677,979 <u>330</u>	\$ 149,410 <u>580</u>	
C. Allowance for doubtful accounts .....	\$ (0) <u>335</u>	\$ (662,100) <u>590</u>	\$ 652,101,213 <u>820</u>
5. Receivables from non-customers			
A. Cash and fully secured accounts .....	\$ 351,839,289 <u>340</u>		
B. Partly secured and unsecured accounts .....	\$ 0 <u>350</u>	\$ 24,981 <u>600</u>	\$ 351,864,270 <u>830</u>
6. Excess cash collateral pledged on derivative transactions	\$ 0 <u>12015</u>	\$ 0 <u>12016</u>	\$ 0 <u>12017</u>
7. Securities purchased under agreements to resell ...	\$ 1,831,980,257 <u>360</u>	\$ 0 <u>605</u>	\$ 1,831,980,257 <u>840</u>
8. Trade date receivable .....	\$ 0 <u>292</u>		\$ 0 <u>802</u>
9. Total net securities, commodities, and swaps positions	\$ 760,638,902 <u>12019</u>	\$ 6,118,699 <u>12022</u>	\$ 766,757,601 <u>12024</u>
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value			
A. Exempted securities \$ 0 <u>150</u>			
B. Other \$ 0 <u>160</u>	\$ 0 <u>460</u>	\$ 0 <u>630</u>	\$ 0 <u>880</u>
11. Secured demand notes – market value of collateral			
A. Exempted securities \$ 0 <u>170</u>			
B. Other \$ 0 <u>180</u>	\$ 0 <u>470</u>	\$ 0 <u>640</u>	\$ 0 <u>890</u>

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Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSB  
Broker-Dealer SBSB  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
12. Memberships in exchanges:			
A. Owned, at market value\$ _____	190		
B. Owned at cost . . . . .		\$ 6,997,837	650
C. Contributed for use of company, at market value		\$ 0	660
			\$ 6,997,837
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships . . . . .	\$ 0	480	\$ 14,694,258
			670
			\$ 14,694,258
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization). . . . .	\$ 30,971,091	490	\$ 11,594,848
			680
			\$ 42,565,939
15. Other assets			
A. Dividends and interest receivable. . . . .	\$ 19,267,996	500	\$ 1,505,160
			690
B. Free shipments. . . . .	\$ 0	510	\$ 0
			700
C. Loans and advances. . . . .	\$ 0	520	\$ 0
			710
D. Miscellaneous. . . . .	\$ 8,488,700	530	\$ 68,164,732
			720
E. Collateral accepted under ASC 860 . . . . .	\$ 0	536	
F. SPE Assets. . . . .	\$ 0	537	\$ 97,426,588
			930
16. TOTAL ASSETS . . . . .	\$ 12,425,087,237	540	\$ 112,328,978
			740
			\$ 12,537,416,215
			940

Note: Stand-alone MSBSPs should only complete the Allowable and Total columns.

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Part II

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Stand-Alone SBSB  
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**LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
17. Bank loans payable:			
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA . . .	\$ _____ 1030	\$ _____ 1240	\$ 5,000,000 1460
B. Other . . . . .	\$ _____ 1040	\$ _____ 1250	\$ 367,000,000 1470
18. Securities sold under repurchase agreements, . . . . .		\$ _____ 1260	\$ 1,803,113,062 1480
19. Payable to brokers/dealers and clearing organizations			
A. Failed to receive:			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$ _____ 1050	\$ _____ 1270	\$ 9,392,631 1490
2. Other . . . . .	\$ _____ 1060	\$ _____ 1280	\$ 41,439,771 1500
B. Securities loaned			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$ _____ 1070		\$ 75,731,774 1510
2. Other . . . . .	\$ _____ 1080	\$ _____ 1290	\$ 5,709,841,231 1520
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$ _____ 1090		\$ 0 1530
2. Other . . . . .	\$ _____ 1095	\$ _____ 1300	\$ 0 1540
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA. . . . .	\$ _____ 1100		\$ 5,869,415 1550
2. Other . . . . .	\$ _____ 1105	\$ _____ 1310	\$ 39,048,317 1560
E. Other . . . . .	\$ _____ 1110	\$ _____ 1320	\$ 3,650,182 1570
20. Payable to customers:			
A. Securities accounts - including free credits of . . . . . \$ 1,610,807,979 950	\$ _____ 1120		\$ 2,338,474,339 1580
B. Commodities accounts . . . . .	\$ _____ 1130	\$ _____ 1330	\$ 1,386,227,637 1590
21. Payable to non customers:			
A. Securities accounts . . . . .	\$ _____ 1140	\$ _____ 1340	\$ 105,480,565 1600
B. Commodities accounts . . . . .	\$ _____ 1150	\$ _____ 1350	\$ 76,640 1610
22. Excess cash collateral received on derivative transactions . . . . .	\$ _____ 12025	\$ _____ 12026	\$ 0 12027
23. Trade date payable . . . . .	\$ _____ 12031	\$ _____ 12037	\$ 1,880,693 1562
24. Total net securities, commodities, and swaps positions	\$ _____ 12032	\$ _____ 12038	\$ 15,314,481 12044
25. Accounts payable and accrued liabilities and expenses			
A. Drafts payable . . . . .	\$ _____ 1160		\$ 5,408,659 1630
B. Accounts payable . . . . .	\$ _____ 1170		\$ 84,144,845 1640
C. Income taxes payable . . . . .	\$ _____ 1180		\$ 2,339,344 1650
D. Deferred income taxes . . . . .		\$ _____ 1370	\$ 0 1660
E. Accrued expenses and other liabilities . . . . .	\$ _____ 1190		\$ 122,316,267 1670
F. Other . . . . .	\$ _____ 1200	\$ _____ 1380	\$ 37,232,838 1680
G. Obligation to return securities . . . . .	\$ _____ 12033	\$ _____ 1386	\$ 0 1686
H. SPE Liabilities . . . . .	\$ _____ 12045	\$ _____ 1387	\$ 0 1687

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Broker-Dealer MSBSP

## 26. Notes and mortgages payable

A. Unsecured . . . . .	\$		1210	\$		0	1690
B. Secured . . . . .	\$		1211	\$		1390	1700

LiabilitiesA.I. LiabilitiesNon-A.I. LiabilitiesTotal

## 27. Liabilities subordinated to claims of

A. Cash borrowings . . . . .	\$		1400	\$		75,000,000	1710
1. From outsiders	\$		0	970			
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of . . . . .	\$		0	980			
B. Securities borrowings, at market value . . . . .	\$		1410	\$		0	1720
1. From outsiders	\$		0	990			
C. Pursuant to secured demand note collateral agreements . . . . .	\$		1420	\$		0	1730
1. From outsiders	\$		0	1000			
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of . . . . .	\$		0	1010			
D. Exchange memberships contributed for use of company, at market value . . . . .	\$		1430	\$		0	1740
E. Accounts and other borrowings not qualified for net capital purposes. . . . .	\$		1220	\$		1440	1750
28. TOTAL LIABILITIES . . . . .	\$		1230	\$		1450	1760

Ownership Equity

29. Sole proprietorship . . . . .	\$			\$		0	1770
30. Partnership and limited liability company – including limited partners/members. . . . .	\$		0	1020	\$		1780
31. Corporation							
A. Preferred stock . . . . .	\$		0	1791			
B. Common stock . . . . .	\$		700,000	1792			
C. Additional paid in capital . . . . .	\$		24,289,572	1793			
D. Retained Earnings . . . . .	\$		278,443,952	1794			
E. Accumulated other comprehensive income . . . . .	\$		0	1797			
F. Total . . . . .	\$		303,433,524	1795			
G. Less capital stock in treasury . . . . .	\$	(	0	1796			
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796) . . . . .	\$		303,433,524	1800			
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800) . . . . .	\$		12,537,416,215	1810			

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Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer (Not Authorized to use models)  
Stand-Alone SBSB (Not Authorized to use models)  
Broker-Dealer SBSB (Not Authorized to use models)  
Broker-Dealer MSBSP (Not Authorized to use models)

Computation of Net Capital

1. Total ownership equity from Item 1800	\$	303,433,524	3480
2. Deduct ownership equity not allowable for net capital	\$	(0)	3490
3. Total ownership equity qualified for net capital	\$	303,433,524	3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital	\$	75,000,000	3520
B. Other (deductions) or allowable credits (list)	\$	22,268,592	3525
5. Total capital and allowable subordinated liabilities	\$	400,702,116	3530
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition	\$	112,328,978	3540
1. Additional charges for customers' and non-customers' security accounts	\$	0	3550
2. Additional charges for customers' and non-customers' commodity accounts	\$	0	3560
3. Additional charges for customers' and non-customers' security-based swap accounts	\$	0	12051
4. Additional charges for customers' and non-customers' swap accounts	\$	0	12052
B. Aged fail-to-deliver	\$	594,837	3570
1. number of items		213	3450
C. Aged short security differences-less reserve of	\$	0	3460
number of items		0	3470
D. Secured demand note deficiency	\$	0	3590
E. Commodity futures contracts and spot commodities - proprietary capital charges	\$	105,075	3600
F. Other deductions and/or charges	\$	9,197,204	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$	0	3615
H. Total deductions and/or charges	\$	(122,226,094)	3620
7. Other additions and/or allowable credits (list)	\$	0	3630
8. Tentative net capital (net capital before haircuts)	\$	278,476,022	3640
9. Haircuts on securities other than security-based swaps			
A. Contractual securities commitments	\$	0	3660
B. Subordinated securities borrowings	\$	0	3670
C. Trading and investment securities	\$		
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments	\$	0	3680
2. U.S. and Canadian government obligations	\$	510,315	3690
3. State and municipal government obligations	\$	1,724,811	3700
4. Corporate obligations	\$	311,379	3710
5. Stocks and warrants	\$	951,368	3720
6. Options	\$	53,638	3730
7. Arbitrage	\$	0	3732
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a	\$	0	12028
9. Other securities	\$	0	3734
D. Undue concentration	\$	0	3650
E. Other (List: _____)	\$	0	3736
10. Haircuts on security-based swaps	\$	0	12053
11. Haircuts on swaps	\$	674	12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11)	\$	(3,552,185)	3740
13. Net capital (Line 8 minus Line 12)	\$	274,923,837	3750

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Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSD (other than OTC Derivatives Dealer)  
Broker-Dealer MSBSP

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$		3640
2. Minimum tentative net capital requirement	\$		12055
3. Excess tentative net capital (difference between Lines 1 and 2)	\$		12056
4. Tentative net capital in excess of 120% of minimum tentative net capital requirement reported on Line 2	\$		12057

Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement			
A. 62/3% of total aggregate indebtedness (Line Item 3840)	\$		3756
B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	\$	48,945,995	3870
i. Minimum CFTC net capital requirement (if applicable)	\$	48,945,995	7490
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)	\$	0	12058
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)	\$	0	12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)	\$	48,945,995	12060
6. Fixed-dollar minimum net capital requirement	\$	20,000,000	3880
7. Minimum net capital requirement (greater of Lines 5E and 6)	\$	48,945,995	3760
8. Excess net capital (Item 3750 minus Item 3760)	\$	225,977,842	3910
9. Net capital and tentative net capital in relation to early warning thresholds			
A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7	\$	216,188,643	12061
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	\$	190,000,665	3920

Computation of Aggregate Indebtedness (If Applicable)

10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230)	\$		3790
11. Add			
A. Drafts for immediate credit	\$		3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$		3810
C. Other unrecorded amounts (list)	\$		3820
D. Total additions (sum of Line Items 3800, 3810, and 3820)	\$		3830
12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))	\$		3838
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)	\$		3840
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)	%		3850
15. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (Item 3840 divided by Item 3750 less Item 4880)	%		3853

Calculation of Other Ratios

16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)	%	16.19	3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%	11.93	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	19.82	3860
19. Options deductions/net capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6) and (c)(2)(x) divided by net capital	%	0.00	3852

FOCUS  
Report  
Part II

Items on this page to be reported by: Futures Commission Merchant

**NET CAPITAL REQUIRED**

A. Risk-Based Requirement

i. Amount of Customer Risk

Maintenance Margin .....\$ 607,696,400 7415

ii. Enter 8% of line A.i ..... \$ 48,615,712 7425

iii. Amount of Non-Customer Risk

Maintenance Margin .....\$ 52,840 7435

iv. Enter 8% of line A.iii ..... \$ 4,227 7445

v. Amount of uncleared swap margin ..... \$ 16,302,778 7446

vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v ..... \$ 326,056 7447

vii. Enter the sum of Lines A.ii, A.iv and A.vi. .... \$ 48,945,995 7455

B. Minimum Dollar Amount Requirement ..... \$ 20,000,000 7465

C. Other NFA Requirement ..... \$ 0 7475

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A.vii., B or C ..... \$ 48,945,995 7490

Note: If amount on Line D is greater than the minimum net capital requirement computed on Item 3760, then enter this greater amount on Item 3760.

The greater of the amount required by the SEC or CFTC is the minimum net capital requirement.

CFTC early warning level – enter the greatest of 110% of Line A.vii. or 150% of Line B or 150% of Line C ..... \$ 53,840,595 7495

Items on this page to be reported by: Futures Commission Merchant

**SEGREGATION REQUIREMENTS**

1. Net ledger balance	
A. Cash	\$ 1,380,554,061 7010
B. Securities (at market)	\$ 102,631,246 7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market	\$ (79,340,004) 7030
3. Exchange traded options	
A. Add market value of open option contracts purchased on a contract market	\$ 1,108,828,646 7032
B. Deduct market value of open option contracts granted (sold) on a contract market	\$ (1,332,842,127) 7033
4. Net equity (deficit) (total of Lines 1, 2, and 3)	\$ 1,179,831,822 7040
5. Accounts liquidating to a deficit and accounts with debit balances	
- gross amount	\$ 835,796 7045
Less: amount offset by customer owned securities	\$ (700,715) 7047
	\$ 135,081 7050
6. Amount required to be segregated (add lines 4 and 5)	\$ 1,179,966,903 7060

**FUNDS IN SEGREGATED ACCOUNTS**

7. Deposited in segregated funds bank accounts	
A. Cash	\$ 172,687,822 7070
B. Securities representing investments of customers' funds (at market)	\$ 0 7080
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$ 873,437 7090
8. Margins on deposit with derivatives clearing organizations of contract markets	
A. Cash	\$ 521,644,937 7100
B. Securities representing investments of customers' funds (at market)	\$ 697,765,438 7110
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$ 79,322,699 7120
9. Net settlement from (to) derivatives clearing organizations of contract markets	\$ (24,470,480) 7130
10. Exchange traded options	
A. Value of open long option contracts	\$ 1,108,828,646 7132
B. Value of open short option contracts	\$ (1,332,842,127) 7133
11. Net equities with other FCMs	
A. Net liquidating equity	\$ 0 7140
B. Securities representing investments of customers' funds (at market)	\$ 0 7160
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$ 0 7170
12. Segregated funds on hand (describe: _____)	\$ 22,435,110 7150
13. Total amount in segregation (add lines 7 through 12)	\$ 1,246,245,482 7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	\$ 66,278,579 7190
15. Management Target Amount for Excess funds in segregation	\$ 25,000,000 7194
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	\$ 41,278,579 7198

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CLEARED SWAPS CUSTOMER REQUIREMENTS

1. Net ledger balance			
A. Cash	\$	39,378,931	8500
B. Securities (at market)	\$	0	8510
2. Net unrealized profit (loss) in open cleared swaps	\$	0	8520
3. Cleared swaps options			
A. Market value of open cleared swaps option contracts purchased	\$	337,643	8530
B. Market value of open cleared swaps option contracts granted (sold)	\$	(350,091)	8540
4. Net equity (deficit) (add lines 1, 2 and 3)	\$	39,366,483	8550
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	\$	16,561	8560
Less: amount offset by customer owned securities	\$	(0)	8570
	\$	16,561	8580
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	\$	39,383,044	8590

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

7. Deposited in cleared swaps customer segregated accounts at banks			
A. Cash	\$	7,013,159	8600
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	0	8610
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	0	8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts			
A. Cash	\$	57,010,077	8630
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	0	8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	0	8650
9. Net settlement from (to) derivatives clearing organizations	\$	3,576	8660
10. Cleared swaps options			
A. Value of open cleared swaps long option contracts	\$	337,643	8670
B. Value of open cleared swaps short option contracts	\$	(350,091)	8680
11. Net equities with other FCMs			
A. Net liquidating equity	\$	0	8690
B. Securities representing investment of cleared swaps customers' funds (at market)	\$	0	8700
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	\$	0	8710
12. Cleared swaps customer funds on hand (describe: _____)	\$	0	8715
13. Total amount in cleared swaps customer segregation (add Lines 7 through 12)	\$	64,014,364	8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	\$	24,631,320	8730
15. Management target amount for excess funds in cleared swaps segregated accounts	\$	1,000,000	8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess	\$	23,631,320	8770

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1. Amount required to be segregated in accordance with 17 CFR 32.6	\$	0	7200
2. Funds/property in segregated accounts			
A. Cash	\$	0	7210
B. Securities (at market value)	\$	0	7220
C. Total funds/property in segregated accounts	\$	0	7230
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1)	\$	0	7240

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FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder .....	\$	0	7305
1. Net ledger balance - Foreign futures and foreign option trading - All Customers			
A. Cash .....	\$	9,070,041	7315
B. Securities (at market) .....	\$	0	7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade .....	\$	1,523,264	7325
3. Exchange traded options			
A. Market value of open option contracts purchased on a foreign board of trade .....	\$	0	7335
B. Market value of open contracts granted (sold) on a foreign board of trade .....	\$	0	7337
4. Net equity (deficit)(add lines 1. 2. and 3.) .....	\$	10,593,305	7345
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount .....	\$	28,690	7351
Less: amount offset by customer owned securities .....	\$(	0)	7352
	\$	28,690	7354
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5) .....	\$	10,621,995	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6. ....	\$	10,621,995	7360

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FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

1. Cash in banks			
A. Banks located in the United States	\$	2,865,656	7500
B. Other banks qualified under 17 CFR. 30.7			
Name(s): 0		7510	
	\$	0	7520
	\$	2,865,656	7530
2. Securities			
A. In safekeeping with banks located in the United States			
	\$	0	7540
B. In safekeeping with other banks designated by 17 CFR. 30.7			
Name(s): 0		7550	
	\$	0	7560
	\$	0	7570
3. Equities with registered futures commission merchants			
A. Cash			
	\$	8,661,719	7580
B. Securities			
	\$	0	7590
C. Unrealized gain (loss) on open futures contracts			
	\$	1,547,286	7600
D. Value of long option contracts			
	\$	0	7610
E. Value of short option contracts			
	\$(	0)	7615
	\$	10,209,005	7620
4. Amounts held by clearing organizations of foreign boards of trade			
Name(s): 0		7630	
A. Cash			
	\$	0	7640
B. Securities			
	\$	0	7650
C. Amount due to (from) clearing organizations - daily variation			
	\$	0	7660
D. Value of long option contracts			
	\$	0	7670
E. Value of short option contracts			
	\$(	0)	7675
	\$	0	7680
5. Amounts held by members of foreign boards of trade			
Name(s): 0		7690	
A. Cash			
	\$	457,892	7700
B. Securities			
	\$	0	7710
C. Unrealized gain (loss) on open futures contracts			
	\$	(10,360)	7720
D. Value of long option contracts			
	\$	0	7730
E. Value of short option contracts			
	\$(	0)	7735
	\$	447,532	7740
6. Amounts with other depositories designated by a foreign board of trade			
Name(s): 0		7750	
	\$	0	7760
7. Segregated funds on hand (describe: )			
	\$	0	7765
8. Total funds in separate 17 CFR 30.7 accounts			
	\$	13,522,193	7770
9. Excess (deficiency) set aside funds for secured amount			
(Line Item 7770 minus Line Item 7360)	\$	2,900,198	7380
10. Management target amount for excess funds in separate 17 CFR 30.7 accounts			
	\$	1,000,000	7780
11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess			
	\$	1,900,198	7785