

OMB Approval

OMB Number: 3235-0123,  
3235-0749  
Estimated average burden hours  
per response: 12.00 (3235-  
0123) 16.00 (3235-0749)

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

NAME OF REPORTING ENTITY

SEC FILE NO.

WEBBUSH SECURITIES INC.

13

8-12987

14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

FIRM ID NO.

225 S. LAKE AVE PENTHOUSE, ATTN: COMPLIANCE

20

877

15

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

PASADENA

21

CA

22

91101

23

10/01/25

24

(City)

(State/Province)

(Zip Code)

AND ENDING (MM/DD/YY)

UNITED STATES

12009

12/31/25

25

(Country)

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT

EMAIL ADDRESS

(AREA CODE) TELEPHONE NO.

DANIEL BILLINGS, CFO

30

DAN.BILLINGS@WEBBUSH.COM

12010

(213) 688-8000

31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32

33

34

35

36

37

38

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\_\_\_\_.

Signatures of:

1) Principal Executive Officer or Comparable Officer  
 2) Principal Financial Officer or Comparable Officer  
 3) Principal Operations Officer or Comparable Officer

Names of:

Gary Webbush

Principal Executive Officer or Comparable Officer

Daniel Billings

Principal Financial Officer or Comparable Officer

0

Principal Operations Officer or Comparable Officer

12011

12012

12013

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).)

Name of Firm: WEBBUSH SECURITIES INC.

Persons who are to respond to the collection of information contained in this form are not

As of: 12/31/25

required to respond unless the form displays a currently valid OMB control number

FOCUS  
Report  
Part II

Items on this page to be reported by a:

- Stand-Alone Broker-Dealer
- Stand-Alone SBSD
- Broker-Dealer SBSD
- Stand-Alone MSBSP
- Broker-Dealer MSBSP

ASSETSAssets

	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash .....	\$ 85,247,636 <span style="border: 1px solid black; padding: 0 2px;">200</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">12014</span>	\$ 85,247,636 <span style="border: 1px solid black; padding: 0 2px;">750</span>
2. Cash segregated in compliance with federal and other regulations .....	\$ 1,832,099,805 <span style="border: 1px solid black; padding: 0 2px;">210</span>		\$ 1,832,099,805 <span style="border: 1px solid black; padding: 0 2px;">760</span>
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 .....	\$ 3,559,870 <span style="border: 1px solid black; padding: 0 2px;">220</span>		
2. Other.....	\$ 5,378,139 <span style="border: 1px solid black; padding: 0 2px;">230</span>		\$ 8,938,009 <span style="border: 1px solid black; padding: 0 2px;">770</span>
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 .....	\$ 349,508,341 <span style="border: 1px solid black; padding: 0 2px;">240</span>		
2. Other.....	\$ 5,045,981,317 <span style="border: 1px solid black; padding: 0 2px;">250</span>		\$ 5,395,489,658 <span style="border: 1px solid black; padding: 0 2px;">780</span>
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 <span style="border: 1px solid black; padding: 0 2px;">260</span>		
2. Other.....	\$ 37,627,462 <span style="border: 1px solid black; padding: 0 2px;">270</span>		\$ 37,627,462 <span style="border: 1px solid black; padding: 0 2px;">790</span>
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 ..	\$ 4,044,447 <span style="border: 1px solid black; padding: 0 2px;">280</span>		
2. Other.....	\$ 663,389,833 <span style="border: 1px solid black; padding: 0 2px;">290</span>		\$ 667,434,280 <span style="border: 1px solid black; padding: 0 2px;">800</span>
E. Other.....	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">300</span>	\$ 170,065 <span style="border: 1px solid black; padding: 0 2px;">550</span>	\$ 170,065 <span style="border: 1px solid black; padding: 0 2px;">810</span>
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts .....	\$ 606,699,129 <span style="border: 1px solid black; padding: 0 2px;">310</span>		
2. Partly secured accounts.....	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">320</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">560</span>	
3. Unsecured accounts .....		\$ 3,503,598 <span style="border: 1px solid black; padding: 0 2px;">570</span>	
B. Commodity accounts.....	\$ 4,352,459 <span style="border: 1px solid black; padding: 0 2px;">330</span>	\$ 104,794 <span style="border: 1px solid black; padding: 0 2px;">580</span>	
C. Allowance for doubtful accounts.....	\$ (0) <span style="border: 1px solid black; padding: 0 2px;">335</span>	\$ (647,965) <span style="border: 1px solid black; padding: 0 2px;">590</span>	\$ 614,012,015 <span style="border: 1px solid black; padding: 0 2px;">820</span>
5. Receivables from non-customers			
A. Cash and fully secured accounts.....	\$ 239,487,446 <span style="border: 1px solid black; padding: 0 2px;">340</span>		
B. Partly secured and unsecured accounts.....	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">350</span>	\$ 24,981 <span style="border: 1px solid black; padding: 0 2px;">600</span>	\$ 239,512,427 <span style="border: 1px solid black; padding: 0 2px;">830</span>
6. Excess cash collateral pledged on derivative transactions	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">12015</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">12016</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">12017</span>
7. Securities purchased under agreements to resell .....	\$ 1,473,137,750 <span style="border: 1px solid black; padding: 0 2px;">360</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">605</span>	\$ 1,473,137,750 <span style="border: 1px solid black; padding: 0 2px;">840</span>
8. Trade date receivable .....	\$ 1,255,198 <span style="border: 1px solid black; padding: 0 2px;">292</span>		\$ 1,255,198 <span style="border: 1px solid black; padding: 0 2px;">802</span>
9. Total net securities, commodities, and swaps positions	\$ 697,999,417 <span style="border: 1px solid black; padding: 0 2px;">12019</span>	\$ 4,044,503 <span style="border: 1px solid black; padding: 0 2px;">12022</span>	\$ 702,043,920 <span style="border: 1px solid black; padding: 0 2px;">12024</span>
10. Securities borrowed under subordination			
agreements and partners' individual and capital securities accounts, at market value			
A. Exempted securities \$ 0 <span style="border: 1px solid black; padding: 0 2px;">150</span>			
B. Other \$ 0 <span style="border: 1px solid black; padding: 0 2px;">160</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">460</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">630</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">880</span>
11. Secured demand notes – market value of collateral			
A. Exempted securities \$ 0 <span style="border: 1px solid black; padding: 0 2px;">170</span>			
B. Other \$ 0 <span style="border: 1px solid black; padding: 0 2px;">180</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">470</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">640</span>	\$ 0 <span style="border: 1px solid black; padding: 0 2px;">890</span>

Name of Firm: WEBBUSH SECURITIES INC.As of: 12/31/25

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Stand-Alone SBSD  
Broker-Dealer SBSD  
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\$ <span style="border: 1px solid black; padding: 2px;">190</span>			
B. Owned at cost .....	\$ <span style="border: 1px solid black; padding: 2px;">6,997,837</span> <span style="border: 1px solid black; padding: 2px;">650</span>		
C. Contributed for use of company, at market value	\$ <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">660</span>	\$ <span style="border: 1px solid black; padding: 2px;">6,997,837</span> <span style="border: 1px solid black; padding: 2px;">900</span>	
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....	\$ <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">480</span>	\$ <span style="border: 1px solid black; padding: 2px;">12,089,464</span> <span style="border: 1px solid black; padding: 2px;">670</span>	\$ <span style="border: 1px solid black; padding: 2px;">12,089,464</span> <span style="border: 1px solid black; padding: 2px;">910</span>
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements			
At cost (net of accumulated depreciation and amortization). ....	\$ <span style="border: 1px solid black; padding: 2px;">22,471,315</span> <span style="border: 1px solid black; padding: 2px;">490</span>	\$ <span style="border: 1px solid black; padding: 2px;">11,351,097</span> <span style="border: 1px solid black; padding: 2px;">680</span>	\$ <span style="border: 1px solid black; padding: 2px;">33,822,412</span> <span style="border: 1px solid black; padding: 2px;">920</span>
15. Other assets			
A. Dividends and interest receivable.....	\$ <span style="border: 1px solid black; padding: 2px;">15,664,505</span> <span style="border: 1px solid black; padding: 2px;">500</span>	\$ <span style="border: 1px solid black; padding: 2px;">1,701,183</span> <span style="border: 1px solid black; padding: 2px;">690</span>	
B. Free shipments .....	\$ <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">510</span>	\$ <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">700</span>	
C. Loans and advances.....	\$ <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">520</span>	\$ <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">710</span>	
D. Miscellaneous.....	\$ <span style="border: 1px solid black; padding: 2px;">5,731,110</span> <span style="border: 1px solid black; padding: 2px;">530</span>	\$ <span style="border: 1px solid black; padding: 2px;">64,613,480</span> <span style="border: 1px solid black; padding: 2px;">720</span>	
E. Collateral accepted under ASC 860 .....	\$ <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">536</span>		
F. SPE Assets.....	\$ <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">537</span>		\$ <span style="border: 1px solid black; padding: 2px;">87,710,278</span> <span style="border: 1px solid black; padding: 2px;">930</span>
16. TOTAL ASSETS .....	\$ <span style="border: 1px solid black; padding: 2px;">11,093,635,179</span> <span style="border: 1px solid black; padding: 2px;">540</span>	\$ <span style="border: 1px solid black; padding: 2px;">103,953,037</span> <span style="border: 1px solid black; padding: 2px;">740</span>	\$ <span style="border: 1px solid black; padding: 2px;">11,197,588,216</span> <span style="border: 1px solid black; padding: 2px;">940</span>

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

Items on this page to be reported by a:

- Stand-Alone Broker-Dealer
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- Stand-Alone MSBSP
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### LIABILITIES AND OWNERSHIP EQUITY

#### Liabilities

#### A.I. Liabilities

#### Non-A.I. Liabilities

#### Total

17. Bank loans payable:

A. Includable 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	\$	0	1460
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B. Other . . . . .

	\$	1040	\$	1250	\$	381,000,000	1470
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18. Securities sold under repurchase agreements . . . . .

	\$	1260	\$	1,440,923,654	1480
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19. Payable to brokers/dealers and clearing organizations

A. Failed to receive:

1. Includable in segregation requirement under

17 CFR 240.15c3-3 and its appendices or

17 CFR 240.18a-4 and 18a-4a . . . . .

	\$	1050	\$	1270	\$	6,735,782	1490
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2. Other . . . . .

	\$	1060	\$	1280	\$	1,758,730	1500
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B. Securities loaned

1. Includable in segregation requirement under

17 CFR 240.15c3-3 and its appendices or

17 CFR 240.18a-4 and 18a-4a . . . . .

	\$	1070	\$	1290	\$	29,660,195	1510
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2. Other . . . . .

	\$	1080	\$	1290	\$	5,151,217,981	1520
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C. Omnibus accounts

1. Includable in segregation requirement under

17 CFR 240.15c3-3 and its appendices or

17 CFR 240.18a-4 and 18a-4a . . . . .

	\$	1090	\$	1300	\$	0	1530
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2. Other . . . . .

	\$	1095	\$	1300	\$	0	1540
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D. Clearing organizations

1. Includable 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	\$	1310	\$	2,977,120	1550
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2. Other . . . . .

	\$	1105	\$	1310	\$	50,279,995	1560
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E. Other . . . . .

	\$	1110	\$	1320	\$	2,719,675	1570
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20. Payable to customers:

A. Securities accounts - including free credits

	of . . . . .	\$ 1,586,418,281	950	\$	1120	\$	1,913,158,567	1580
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	B. Commodities accounts . . . . .	\$	1130	\$	1330	\$	1,553,593,504	1590
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21. Payable to non customers:

	A. Securities accounts . . . . .	\$	1140	\$	1340	\$	79,123,834	1600
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	B. Commodities accounts . . . . .	\$	1150	\$	1350	\$	1,145,124	1610
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22. Excess cash collateral received on derivative

transactions . . . . .

	\$	12025	\$	12026	\$	0	12027
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23. Trade date payable . . . . .

	\$	12031	\$	12037	\$	0	1562
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24. Total net securities, commodities, and swaps positions

	\$	12032	\$	12038	\$	4,497,141	12044
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25. Accounts payable and accrued liabilities and expenses

	A. Drafts payable . . . . .	\$	1160	\$	1370	\$	6,842,005	1630
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	B. Accounts payable . . . . .	\$	1170	\$	1380	\$	63,028,556	1640
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	C. Income taxes payable . . . . .	\$	1180	\$	1386	\$	2,687,987	1650
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	D. Deferred income taxes . . . . .	\$	1190	\$	1370	\$	0	1660
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	E. Accrued expenses and other liabilities . . . . .	\$	1200	\$	1380	\$	106,131,594	1670
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	F. Other . . . . .	\$	12033	\$	1386	\$	28,523,529	1680
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	G. Obligation to return securities . . . . .	\$	12045	\$	1387	\$	0	1686
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	H. SPE Liabilities . . . . .	\$	12045	\$	1387	\$	0	1687
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FOCUS  
Report  
Part II

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

## 26. Notes and mortgages payable

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

Liabilities

## 27. Liabilities subordinated to claims of

		A.I. Liabilities	Non-A.I. Liabilities	Total
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	\$ _____ 0 1750
28. TOTAL LIABILITIES .....	\$ _____	1230	\$ _____ 1450	\$ 10,901,004,973 1760

Ownership Equity

29. Sole proprietorship.....	\$ _____	0	1770	
30. Partnership and limited liability company – including limited partners/members.....	\$ _____	0 1020	\$ _____ 0	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 .....	\$ _____	271,593,671 1794		
E. Accumulated other comprehensive income .....	\$ _____	0 1797		
F. Total .....			\$ 296,583,243	1795
G. Less capital stock in treasury .....			\$ ( _____ 0 )	1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796) .....			\$ 296,583,243	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800) .....			\$ 11,197,588,216	1810

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

## Computation of Net Capital

1. Total ownership equity from Item 1800 .....	\$ 296,583,243	3480
2. Deduct ownership equity not allowable for net capital .....	\$ 0	3490
3. Total ownership equity qualified for net capital .....	\$ 296,583,243	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) .....	\$ 19,303,134	3525
5. Total capital and allowable subordinated liabilities .....	\$ 390,886,377	3530
6. Deductions and/or charges		
A. Total nonallowable assets from Statement of Financial Condition .....	\$ 103,953,037	3540
1. Additional charges for customers' and non-customers' security accounts	\$ 6,118	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 .....	\$ 316,263	3570
1. number of items .....	176	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 .....	\$ 150,875	3600
F. Other deductions and/or charges .....	\$ 15,466,358	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$ 0	3615
H. Total deductions and/or charges .....	\$ ( 119,892,651)	3620
7. Other additions and/or allowable credits (list) .....	\$ 0	3630
8. Tentative net capital (net capital before haircuts) .....	\$ 270,993,726	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 .....	\$ 527,377	3690
3. State and municipal government obligations .....	\$ 1,894,509	3700
4. Corporate obligations .....	\$ 80,006	3710
5. Stocks and warrants .....	\$ 599,400	3720
6. Options .....	\$ 38,648	3730
7. Arbitrage .....	\$ 0	3732
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a .....	\$ 0	12028
D. Undue concentration .....	\$ 0	3650
E. Other (List: _____) .....	\$ 0	3736
10. Haircuts on security-based swaps .....	\$ 0	12053
11. Haircuts on swaps .....	\$ 1,234	12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11) .....	\$ ( 3,141,174)	3740
13. Net capital (Line 8 minus Line 12) .....	\$ 267,852,552	3750

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 \$		64,862,672
i. Minimum CFTC net capital requirement (if applicable) .....	\$	64,862,672
ii. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10) .....	\$	0
iii. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii) \$		0
iv. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable) .....	\$	64,862,672
6. Fixed-dollar minimum net capital requirement .....	\$	20,000,000
7. Minimum net capital requirement (greater of Lines 5E and 6) .....	\$	64,862,672
8. Excess net capital (Item 3750 minus Item 3760) .....	\$	202,989,880
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 .....	\$	190,017,346
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. ....	\$	210,780,666

#### 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) .....	%	23.47	3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470) .....	%	17.39	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d) .....	%	20.18	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

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 ..... \$ 807,352,820 **7415**ii. Enter 8% of line A.i ..... \$ 64,588,226 **7425****iii. Amount of Non-Customer Risk**Maintenance Margin ..... \$ 37,886 **7435**iv. Enter 8% of line A.iii ..... \$ 3,031 **7445**v. Amount of uncleared swap margin ..... \$ 13,570,747 **7446**vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v ..... \$ 271,415 **7447**vii. Enter the sum of Lines A.ii, A.iv and A.vi. ..... \$ 64,862,672 **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 ..... \$ 64,862,672 **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

... \$ 71,348,939 **7495**

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

## SEGREGATION REQUIREMENTS

1. Net ledger balance	
A. Cash	\$ 1,346,410,410 7010
B. Securities (at market)	\$ 111,460,795 7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market	\$ 119,728,104 7030
3. Exchange traded options	
A. Add market value of open option contracts purchased on a contract market	\$ 1,133,585,734 7032
B. Deduct market value of open option contracts granted (sold) on a contract market	\$ ( 892,001,410) 7033
4. Net equity (deficit) (total of Lines 1, 2, and 3)	\$ 1,819,183,633 7040
5. Accounts liquidating to a deficit and accounts with debit balances	
- gross amount	\$ 678,135 7045
Less: amount offset by customer owned securities	\$ ( 621,846) 7047 \$ 56,289 7050
6. Amount required to be segregated (add lines 4 and 5)	\$ 1,819,239,922 7060

## FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts	
A. Cash	\$ 570,731,734 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)	\$ 818,567 7090
8. Margins on deposit with derivatives clearing organizations of contract markets	
A. Cash	\$ 334,518,772 7100
B. Securities representing investments of customers' funds (at market)	\$ 648,608,000 7110
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$ 94,772,272 7120
9. Net settlement from (to) derivatives clearing organizations of contract markets	\$ (47,356,508) 7130
10. Exchange traded options	
A. Value of open long option contracts	\$ 1,133,585,734 7132
B. Value of open short option contracts	\$ ( 892,001,410) 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):	\$ 15,869,956 7150
13. Total amount in segregation (add lines 7 through 12)	\$ 1,859,547,117 7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	\$ 40,307,195 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	\$ 15,307,195 7198

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

**CLEARED SWAPS CUSTOMER REQUIREMENTS**

1. Net ledger balance	
A. Cash	\$ 36,167,369 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	\$ 339,385 8530
B. Market value of open cleared swaps option contracts granted (sold)	\$ (340,512) 8540
4. Net equity (deficit) (add lines 1, 2 and 3)	\$ 36,166,242 8550
5. Accounts liquidating to a deficit and accounts with debit balances	
- gross amount	\$ 7,613 8560
Less: amount offset by customer owned securities	\$ (0) 8570 \$ 7,613 8580
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	\$ 36,173,855 8590

**FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS**

7. Deposited in cleared swaps customer segregated accounts at banks	
A. Cash	\$ 2,504,581 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	\$ 48,002,596 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	\$ 584 8660
10. Cleared swaps options	
A. Value of open cleared swaps long option contracts	\$ 339,385 8670
B. Value of open cleared swaps short option contracts	\$ (340,512) 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)	\$ 50,506,634 8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	\$ 14,332,779 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	\$ 13,332,779 8770

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

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

Items on this page to be reported by a: **Futures Commission Merchant****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 ..... \$ 9,891,939 **7315**  
B. Securities (at market) ..... \$ 0 **7317**

2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade ..... \$ 885,281 **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.) ..... \$ 10,777,220 **7345**

5. Accounts liquidating to a deficit and accounts with  
debit balances - gross amount ..... \$ 4,597 **7351**  
Less: amount offset by customer owned securities ..... \$(0) **7352** \$ 4,597 **7354**

6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5) ..... \$ 10,781,817 **7355**

7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6. ..... \$ 10,781,817 **7360**

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

FUNDS DEPOSITED IN SEPARATE 17 CFR. 30.7 ACCOUNTS

## 1. Cash in banks

A. Banks located in the United States ..... \$ 3,900,549 7500

## B. Other banks qualified under 17 CFR. 30.7

Name(s): 0 7510 \$ 0 7520 \$ 3,900,549 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 ..... \$ 8,810,397 7580B. Securities ..... \$ 0 7590C. Unrealized gain (loss) on open futures contracts ..... \$ 889,467 7600D. Value of long option contracts ..... \$ 0 7610E. Value of short option contracts ..... \$ (0) 7615 \$ 9,699,864 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 ..... \$ 463,865 7700  
B. Securities ..... \$ 0 7710  
C. Unrealized gain (loss) on open futures contracts ..... \$ (1,180) 7720  
D. Value of long option contracts ..... \$ 0 7730  
E. Value of short option contracts ..... \$ (0) 7735 \$ 462,685 7740

## 6. Amounts with other depositories designated by a foreign board of trade

Name(s): 0 7750 ..... \$ 0 77607. Segregated funds on hand (describe: \_\_\_\_\_) ..... \$ 0 77658. Total funds in separate 17 CFR 30.7 accounts ..... \$ 14,063,098 7770

## 9. Excess (deficiency) set aside funds for secured amount

(Line Item 7770 minus Line Item 7360) ..... \$ 3,281,281 738010. Management target amount for excess funds in separate 17 CFR 30.7 accounts ..... \$ 1,000,000 778011. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess ..... \$ 2,281,281 7785