

OMB Approval

OMB Number: 3235-0123,
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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.

1000 WILSHIRE BLVD. SUITE 900, ATTN: COMPLIANCE

20

877

15

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

LOS ANGELES

21

CA

22

90017-2457

23

04/01/25

24

(City)

(State/Province)

(Zip Code)

AND ENDING (MM/DD/YY)

UNITED STATES

12009

04/30/25

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

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: 04/30/25

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

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	\$ 116,880,967	200	\$ 116,880,967
2. Cash segregated in compliance with federal and other regulations	\$ 1,565,766,477	210	\$ 1,565,766,477
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	\$ 8,717,847	220	
2. Other.....	\$ 18,439,651	230	\$ 27,157,498
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	\$ 409,806,483	240	
2. Other.....	\$ 3,396,012,705	250	\$ 3,805,819,188
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	260	
2. Other.....	\$ 45,308,666	270	\$ 45,308,666
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 ..	\$ 5,911,457	280	
2. Other.....	\$ 411,712,328	290	\$ 417,623,785
E. Other.....	\$ 0	300	\$ 404,470
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts	\$ 373,748,547	310	
2. Partly secured accounts.....	\$ 0	320	\$ 0
3. Unsecured accounts			\$ 4,914,100
B. Commodity accounts.....	\$ 693,319	330	\$ 109,373
C. Allowance for doubtful accounts.....	\$(0)	335	\$ (656,727)
			\$ 378,808,612
5. Receivables from non-customers			
A. Cash and fully secured accounts.....	\$ 128,005,594	340	
B. Partly secured and unsecured accounts.....	\$ 0	350	\$ 24,981
6. Excess cash collateral pledged on derivative transactions	\$ 0	12015	\$ 0
7. Securities purchased under agreements to resell	\$ 1,043,049,813	360	\$ 0
8. Trade date receivable	\$ 0	292	\$ 0
9. Total net securities, commodities, and swaps positions	\$ 671,673,674	12019	\$ 10,257,153
			\$ 681,930,827
10. Securities borrowed under subordination			
agreements and partners' individual and capital securities accounts, at market value			
A. Exempted securities	\$ 0	150	
B. Other	\$ 0	160	\$ 0
			\$ 880
11. Secured demand notes – market value of collateral			
A. Exempted securities	\$ 0	170	
B. Other	\$ 0	180	\$ 0
			\$ 890

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\$ 190			
B. Owned at cost	\$ 6,997,837 650		
C. Contributed for use of company, at market value	\$ 0 660	\$ 6,997,837 900	
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	\$ 0 480	\$ 10,250,430 670	\$ 10,250,430 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements			
At cost (net of accumulated depreciation and amortization).	\$ 24,047,123 490	\$ 9,364,764 680	\$ 33,411,887 920
15. Other assets			
A. Dividends and interest receivable.....	\$ 15,429,380 500	\$ 1,844,761 690	
B. Free shipments	\$ 0 510	\$ 0 700	
C. Loans and advances.....	\$ 0 520	\$ 0 710	
D. Miscellaneous.....	\$ 9,574,437 530	\$ 58,347,518 720	
E. Collateral accepted under ASC 860	\$ 0 536		
F. SPE Assets.....	\$ 0 537		\$ 85,196,096 930
16. TOTAL ASSETS	\$ 8,244,778,468 540	\$ 101,858,660 740	\$ 8,346,637,128 940

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

LIABILITIES AND OWNERSHIP EQUITY

Liabilities

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

B. Other

A.I. Liabilities

Non-A.I. Liabilities

Total

\$ _____	1030	\$ _____	1240	\$ _____	108,669	1460
\$ _____	1040	\$ _____	1250	\$ _____	169,791,331	1470

18. Securities sold under repurchase agreements

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

2. Other

A.I. Liabilities

Non-A.I. Liabilities

\$ _____	1050	\$ _____	1270	\$ _____	4,785,571	1490
\$ _____	1060	\$ _____	1280	\$ _____	14,880,156	1500

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

2. Other

A.I. Liabilities

Non-A.I. Liabilities

\$ _____	1070	\$ _____	1290	\$ _____	7,769,676	1510
\$ _____	1080	\$ _____	1290	\$ _____	3,220,356,213	1520

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

2. Other

A.I. Liabilities

Non-A.I. Liabilities

\$ _____	1090	\$ _____	1300	\$ _____	0	1530
\$ _____	1095	\$ _____	1300	\$ _____	0	1540

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

2. Other

A.I. Liabilities

Non-A.I. Liabilities

\$ _____	1100	\$ _____	1310	\$ _____	1,153,144	1550
\$ _____	1105	\$ _____	1310	\$ _____	6,205,827	1560

E. Other

A.I. Liabilities

Non-A.I. Liabilities

\$ _____	1110	\$ _____	1320	\$ _____	2,780,676	1570
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20. Payable to customers:

A. Securities accounts - including free credits

of \$ 1,360,607,755 950 \$ _____ 1120 \$ _____ 1120 \$ _____ 1,697,615,255 1580

B. Commodities accounts \$ _____ 1130 \$ _____ 1330 \$ _____ 1330 \$ _____ 1,338,822,919 1590

21. Payable to non customers:

A. Securities accounts \$ _____ 1140 \$ _____ 1340 \$ _____ 291,209,864 1600

B. Commodities accounts \$ _____ 1150 \$ _____ 1350 \$ _____ 79,112 1610

22. Excess cash collateral received on derivative

transactions \$ _____ 12025 \$ _____ 12026 \$ _____ 0 12027

23. Trade date payable \$ _____ 12031 \$ _____ 12037 \$ _____ 5,717,513 1562

24. Total net securities, commodities, and swaps positions \$ _____ 12032 \$ _____ 12038 \$ _____ 6,078,267 12044

25. Accounts payable and accrued liabilities and expenses

A. Drafts payable \$ _____ 1160 \$ _____ 1160 \$ _____ 3,833,439 1630

B. Accounts payable \$ _____ 1170 \$ _____ 1170 \$ _____ 50,931,844 1640

C. Income taxes payable \$ _____ 1180 \$ _____ 1180 \$ _____ 305,812 1650

D. Deferred income taxes \$ _____ 1370 \$ _____ 1370 \$ _____ 0 1660

E. Accrued expenses and other liabilities \$ _____ 1190 \$ _____ 1190 \$ _____ 98,389,365 1670

F. Other \$ _____ 1200 \$ _____ 1200 \$ _____ 29,944,435 1680

G. Obligation to return securities \$ _____ 12033 \$ _____ 1386 \$ _____ 0 1686

H. SPE Liabilities \$ _____ 12045 \$ _____ 1387 \$ _____ 0 1687

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

		<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
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	\$ 8,048,281,904 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	\$ _____	22,824,172 1793		
D. Retained Earnings	\$ _____	274,831,052 1794		
E. Accumulated other comprehensive income	\$ _____	0 1797		
F. Total			\$ 298,355,224	1795
G. Less capital stock in treasury			\$ (_____ 0)	1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796)			\$ 298,355,224	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)			\$ 8,346,637,128	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	\$ 298,355,224	3480
2. Deduct ownership equity not allowable for net capital	\$ 0	3490
3. Total ownership equity qualified for net capital	\$ 298,355,224	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)	\$ 0	3525
5. Total capital and allowable subordinated liabilities	\$ 373,355,224	3530
6. Deductions and/or charges		
A. Total nonallowable assets from Statement of Financial Condition	\$ 101,858,660	3540
1. Additional charges for customers' and non-customers' security accounts	\$ 718,445	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	\$ 171,348	3570
1. number of items	201	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	\$ 180,900	3600
F. Other deductions and/or charges	\$ 34,731,511	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$ 0	3615
H. Total deductions and/or charges	\$ (137,660,864)	3620
7. Other additions and/or allowable credits (list)	\$ 0	3630
8. Tentative net capital (net capital before haircuts)	\$ 235,694,360	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	\$ 592,023	3690
3. State and municipal government obligations	\$ 1,753,696	3700
4. Corporate obligations	\$ 211,461	3710
5. Stocks and warrants	\$ 534,898	3720
6. Options	\$ 350,956	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	\$ 359	12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11)	\$ (3,443,393)	3740
13. Net capital (Line 8 minus Line 12)	\$ 232,250,967	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 \$		44,241,206
i. Minimum CFTC net capital requirement (if applicable)	\$	44,241,206
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)	\$	44,241,206
6. Fixed-dollar minimum net capital requirement	\$	20,000,000
7. Minimum net capital requirement (greater of Lines 5E and 6)	\$	44,241,206
8. Excess net capital (Item 3750 minus Item 3760)	\$	188,009,761
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	\$	179,161,520
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.	\$	183,041,837

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)	%	23.60	3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%	23.60	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	20.09	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 \$ 548,653,793 7415ii. Enter 8% of line A.i \$ 43,892,303 7425

iii. Amount of Non-Customer Risk

Maintenance Margin \$ 13,569 7435iv. Enter 8% of line A.iii \$ 1,086 7445v. Amount of uncleared swap margin \$ 17,390,860 7446vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v \$ 347,817 7447vii. Enter the sum of Lines A.ii, A.iv and A.vi. \$ 44,241,206 7455B. Minimum Dollar Amount Requirement \$ 20,000,000 7465C. Other NFA Requirement \$ 0 7475

D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A.vii., B or C \$ 44,241,206 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 \$ 48,665,327 7495

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

SEGREGATION REQUIREMENTS

1. Net ledger balance	
A. Cash	\$ 1,550,154,220 7010
B. Securities (at market)	\$ 161,260,727 7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market	\$ (262,412,324) 7030
3. Exchange traded options	
A. Add market value of open option contracts purchased on a contract market	\$ 1,044,676,517 7032
B. Deduct market value of open option contracts granted (sold) on a contract market	\$ (971,709,347) 7033
4. Net equity (deficit) (total of Lines 1, 2, and 3)	\$ 1,521,969,793 7040
5. Accounts liquidating to a deficit and accounts with debit balances	
- gross amount	\$ 729,199 7045
Less: amount offset by customer owned securities	\$ (619,798) 7047 \$ 109,401 7050
6. Amount required to be segregated (add lines 4 and 5)	\$ 1,522,079,194 7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts	
A. Cash	\$ 495,294,572 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)	\$ 803,687 7090
8. Margins on deposit with derivatives clearing organizations of contract markets	
A. Cash	\$ 201,714,783 7100
B. Securities representing investments of customers' funds (at market)	\$ 622,939,887 7110
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$ 150,557,581 7120
9. Net settlement from (to) derivatives clearing organizations of contract markets	\$ 7,050,149 7130
10. Exchange traded options	
A. Value of open long option contracts	\$ 1,044,676,516 7132
B. Value of open short option contracts	\$ (971,709,347) 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):	\$ 9,899,459 7150
13. Total amount in segregation (add lines 7 through 12)	\$ 1,561,227,287 7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	\$ 39,148,093 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	\$ 14,148,093 7198

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

CLEARED SWAPS CUSTOMER REQUIREMENTS

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

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

7. Deposited in cleared swaps customer segregated accounts at banks	
A. Cash	\$ 0 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	\$ 0 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	\$ 0 8660
10. Cleared swaps options	
A. Value of open cleared swaps long option contracts	\$ 0 8670
B. Value of open cleared swaps short option contracts	\$ (0) 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)	\$ 0 8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	\$ 0 8730
15. Management target amount for excess funds in cleared swaps segregated accounts	\$ 0 8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess	\$ 0 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 \$ 11,366,929 **7315**
B. Securities (at market) \$ 0 **7317**

2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade \$ (937,355) **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.) \$ 10,429,574 **7345**

5. Accounts liquidating to a deficit and accounts with
debit balances - gross amount \$ 1,313 **7351**
Less: amount offset by customer owned securities \$(0) **7352** \$ 1,313 **7354**

6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5) \$ 10,430,887 **7355**

7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6. \$ 10,430,887 **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 \$ 4,477,140 7500

B. Other banks qualified under 17 CFR. 30.7

Name(s): 0 7510 \$ 0 7520 \$ 4,477,140 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 \$ 9,861,489 7580

B. Securities \$ 0 7590

C. Unrealized gain (loss) on open futures contracts \$ (896,163) 7600

D. Value of long option contracts \$ 0 7610

E. Value of short option contracts \$ (0) 7615 \$ 8,965,326 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 \$ 114,528 7700

B. Securities \$ 0 7710

C. Unrealized gain (loss) on open futures contracts \$ 1,015 7720

D. Value of long option contracts \$ 0 7730

E. Value of short option contracts \$ (0) 7735 \$ 115,543 7740

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

Name(s): 0 7750

7. Segregated funds on hand (describe:) \$ 0 7765

8. Total funds in separate 17 CFR 30.7 accounts \$ 13,558,009 7770

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

(Line Item 7770 minus Line Item 7360) \$ 3,127,122 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 \$ 2,127,122 7785