## WINJAMMER FILING

INITIAL End Date:2/3/2020 Firm Name:WEDBUSH SECURITIES INC Form:Daily Seg - FOCUS II Submit Date:2/4/2020 INITIAL End Date:2/3/2020 Firm Name:WEDBUSH SECURITIES INC Form:Daily Seg - FOCUS II Submit Date:2/4/2020 **Daily Segregation - Cover Page** 

-	Name of Company	WEDBUSH SECURITIES INC
	Contact Name	<u>Kevin Wirth</u>
	Contact Phone Number	<u>312-784-0475</u>
	Contact Email Address	<u>kevin.wirth@wedbush.com</u>
	<ul> <li>FCM's Customer Segregated Funds Residual Interest Target (choose one):</li> <li>a. Minimum dollar amount: ; or</li> <li>b. Minimum percentage of customer segregated funds required:% ; or</li> <li>c. Dollar amount range between:and; or</li> <li>d. Percentage range of customer segregated funds required between:% and%.</li> </ul>	<u>19,000,000</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u>
	<ul> <li>FCM's Customer Secured Amount Funds Residual Interest Target (choose one):</li> <li>a. Minimum dollar amount: ; or</li> <li>b. Minimum percentage of customer secured funds required:%; or</li> <li>c. Dollar amount range between:and; or</li> <li>d. Percentage range of customer secured funds required between:% and%.</li> </ul>	<u>1,000,000</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u> <u>0</u>
	FCM's Cleared Swaps Customer Collateral Residual Interest Target (choose one): a. Minimum dollar amount: ; or	<u>0</u>

a. Minimum dollar amount: ; or	<u>U</u>
b. Minimum percentage of cleared swaps customer collateral required:% ; or	<u>0</u>
c. Dollar amount range between:and; or	<u>0 0</u>
d. Percentage range of cleared swaps customer collateral required between:% and%.	<u>0 0</u>

Attach supporting documents

## WEDBUSH SECURITIES INC

INITIAL End Date:2/3/2020 Firm Name:WEDBUSH SECURITIES INC Form:Daily Seg - FOCUS II Submit Date:2/4/2020 **Daily Segregation - Secured Amounts** Foreign Futures and Foreign Options Secured Amounts Amount required to be set aside pursuant to law, rule or regulation of a foreign 0 [7305] government or a rule of a self-regulatory organization authorized thereunder 1. Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers A. Cash 16,321,896 [7315] B. Securities (at market) **0** [7317] 2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade -2,264,655 [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 <u>0</u> [7337] 4. Net equity (deficit) (add lines 1. 2. and 3.) 14,057,241 [7345] Account liquidating to a deficit and account with a debit balances - gross amount 5. 22,319 [7351] Less: amount offset by customer owned securities **0** [7352] **22,319** [7354] 6. Amount required to be set aside as the secured amount - Net Liquidating Equity 14,079,560 [7355] Method (add lines 4 and 5) 7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 14,079,560 [7360] 6. FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS 1. Cash in banks A. Banks located in the United States 4,040,620 [7500] B. Other banks qualified under Regulation 30.7 3,962,975 [7520] 8,003,595 [7530] 2. Securities <u>0</u> [7540] A. In safekeeping with banks located in the United States B. In safekeeping with other banks gualified under Regulation 30.7 <u>**0**</u> [7560] <u>**0**</u> [7570] 3. Equities with registered futures commission merchants A. Cash 4,628,309 [7580] **B.** Securities <u>0</u> [7590] C. Unrealized gain (loss) on open futures contracts 0 [7600] D. Value of long option contracts **0** [7610] E. Value of short option contracts **0** [7615] **4,628,309** [7620] 4. Amounts held by clearing organizations of foreign boards of trade A. Cash 3,637,166 [7640] **B.** Securities <u>0</u> [7650] C. Amount due to (from) clearing organization - daily variation <u>0</u> [7660] D. Value of long option contracts 0 [7670] E. Value of short option contracts <u>0</u> [7675] <u>3,637,166</u> [7680] 5. Amounts held by members of foreign boards of trade A. Cash 407,863 [7700] **B.** Securities **0** [7710] C. Unrealized gain (loss) on open futures contracts 0 [7720] D. Value of long option contracts 0 [7730] E. Value of short option contracts **0** [7735] **407,863** [7740] 6. Amounts with other depositories designated by a foreign board of trade <u>0</u> [7760] 7. Segregated funds on hand <u>0</u> [7765] Total funds in separate section 30.7 accounts 8. 16,676,933 [7770] 9. Excess (deficiency) Set Aside for Secured Amount (subtract line 7 Secured Statement 2,597,373 [7380] Page 1 from Line 8) 10. Management Target Amount for Excess funds in separate section 30.7 accounts 1,000,000 [7780] 11. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target 1,597,373 [7785]

ІМІ	IAL	
	Date:2/3/2020	
Firr	n Name:WEDBUSH SECURITIES INC	
For	m:Daily Seg - FOCUS II	
	mit Date:2/4/2020	
Dai	ly Segregation - Segregation Statement	
	SEGREGATION REQUIREMENTS(Section 4d(2) of the CEAct)	
1.	Net ledger balance	
	A. Cash	<b>978,910,473</b> [7010]
	B. Securities (at market)	<b>141,784,725</b> [7020]
2.	Net unrealized profit (loss) in open futures contracts traded on a contract market	180,600,530 [7030]
3.	Exchange traded options	
	A. Add market value of open option contracts purchased on a contract market	<b>2,426,614,179</b> [7032]
	B. Deduct market value of open option contracts granted (sold) on a contract market	-2,648,560,528 [7033]
4.	Net equity (deficit) (add lines 1, 2 and 3)	<u>1,079,349,379</u> [7040]
5.	Accounts liquidating to a deficit and accounts with	
	debit balances - gross amount	<u>1,074,184</u> [7045]
	Less: amount offset by customer securities	<u>-<b>137,081</b></u> [7047] <u>937,103</u> [7050]
6.	Amount required to be segregated (add lines 4 and 5)	<u>1,080,286,482</u> [7060]
_	FUNDS IN SEGREGATED ACCOUNTS	
7.	Deposited in segregated funds bank accounts	
	A. Cash	<u>214,340,111</u> [7070]
	B. Securities representing investments of customers' funds (at market)	<u>0</u> [7080]
	<ul> <li>C. Securities held for particular customers or option customers in lieu of cash (at market)</li> </ul>	<u>926,854</u> [7090]
8.	Margins on deposit with derivatives clearing organizations of contract markets	
0.	A. Cash	<u>607,125,817</u> [7100]
	B. Securities representing investments of customers' funds (at market)	<u>359,307,111</u> [7110]
	C. Securities held for particular customers or option customers in lieu of cash (at	<u>138,493,271</u> [7120]
	market)	<u></u> [1]
9.	Net settlement from (to) derivatives clearing organizations of contract markets	<u>6,490,569</u> [7130]
10.	Exchange traded options	<u> </u>
	A. Value of open long option contracts	<u>2,426,614,179</u> [7132]
	B. Value of open short option contracts	-2,648,560,528 [7133]
11.	Net equities with other FCMs	
	A. Net liquidating equity	<u>0</u> [7140]
	B. Securities representing investments of customers' funds (at market)	<u>0</u> [7160]
	C. Securities held for particular customers or option customers in lieu of cash (at	<u>0</u> [7170]
	market)	
12.	Segregated funds on hand	<u>2,364,600</u> [7150]
13.	Total amount in segregation (add lines 7 through 12)	<u>1,107,101,984</u> [7180]
14.	Excess (deficiency) funds in segregation (subtract line 6 from line 13)	<u>26,815,502</u> [7190]
15. 16	Management Target Amount for Excess funds in segregation	<u>19,000,000</u> [7194]
16.	Excess (deficiency) funds in segregation over (under) Management Target Amount	<u>7,815,502</u> [7198]

Excess

INITIAL End Date:2/3/2020 Firm Name:WEDBUSH SECURITIES INC Form:Daily Seg - FOCUS II Submit Date:2/4/2020 Daily Segregation - Swaps Statement

FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) OF THE CEA         Cleared Swaps Customer Requirements         1. Net ledger balance         A. Cash       0 [8500]         B. Securities (at market)       0 [8510]         2. Cleared Swaps options       0 [8530]         A. Market value of open cleared swaps option contracts purchased       0 [8530]         B. Market value of open cleared swaps option contracts granted (sold)       0 [8570]         6. Net Equity (deficit) (add lines 1, 2, and 3)       0 [8570]         7. Accounts liquidating to a deficit and accounts with       0 [8570]         6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)       0 [8590]         7. Deposited in cleared swaps customer Segregated Accounts       0 [8600]         8. Securities representing investments of cleared swaps customers in lieu of cash (at market)       0 [8620]         9. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts       0 [8630]         A. Cash       0 [8640]       0 [8650]         9. Net settiment from (to) derivatives clearing organizations       0 [8620]         9. Net settiment from (to) derivatives clearing organizations       0 [8600]         0. Cleared swaps options       0 [8670]         0. Cleared swaps customers in lieu of cash (at market)       0 [8650]		AND	
1.       Net ledger balance       Q [8500]         A. Cash       Q [8510]         B. Securities (at market)       Q [8510]         2.       Net unrealized profit (loss) in open cleared swaps       Q [8520]         3.       Cleared swaps options       Q [8530]         4.       Market value of open cleared swaps option contracts prachased       Q [8540]         5.       Market value of open cleared swaps option contracts granted (sold)       Q [8560]         6.       Net Equity (deficit) (add lines 1, 2, and 3)       Q [8570] Q [8580]         7.       Net logitaditing to a deficit and accounts with       Q [8570] Q [8580]         6.       Amount required to be segregated for cleared swaps customers (add lines 4 and 5)       Q [8500]         7.       Deposited in cleared swaps Customer Segregated accounts       Q [8600]         8.       Securities representing investments of cleared swaps customers' funds (at market)       Q [8610]         9.       Net guites meld for particular cleared swaps customers' funds (at market)       Q [8660]         10.       C. Securities held for particular cleared swaps customers' funds (at market)       Q [8660]         10.       Cleared swaps options       Q [8660]         11.       Net settlement from (to) derivatives clearing organizations in cleared swaps customers'       Q [8660]      <			
A. Cash       0 [8500]         B. Securities (at market)       0 [8510]         Cleared swaps options       0 [8530]         A. Market value of open cleared swaps option contracts purchased       0 [8530]         B. Market value of open cleared swaps option contracts purchased       0 [8530]         4. Narket value of open cleared swaps option contracts purchased       0 [8530]         5. Accounts liquidating to a deficit and accounts with       0 [8550]         6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)       0 [8590]         Funds in Cleared Swaps Customer Segregated Accounts       0         7. Deposited in cleared swaps customer segregated accounts at banks       4. Cash       0 [8600]         8. Securities representing investments of cleared swaps customers' funds (at market)       0 [8610]       0 [8620]         8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts       0 [8630]       0 [8630]         9. Net settlement from (to) derivatives clearing organizations       0 [8630]       0 [8660]       0 [8660]         9. Net settlement from (to) derivatives clearing organizations       0 [8670]       0 [8670]       0 [8670]         9. Net settlement from (to) derivatives clearing organizations       0 [8670]       0 [8670]       0 [8670]       0 [8670]       0 [8670]       0 [8670]		Cleared Swaps Customer Requirements	
B. Securities (at market) <sup>0</sup> [8510]          2. Net unrealized profit (loss) in open cleared swaps <sup>0</sup> [8520]          3. Cleared swaps options         A. Market value of open cleared swaps option contracts purchased         B. Market value of open cleared swaps option contracts granted (sold)         [8540]           [8530]          4. Natket value of open cleared swaps option contracts granted (sold)         [8550]           [8550]          5. Accounts liquidating to a deficit and accounts with         debit balances - gross amount         [estimation of the by customer owned securities           [8570]         [8560]          6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)         [8590]           [8600]          7. Deposited in cleared Swaps Customer segregated accounts           [8600]           [8600]          8. Securities representing investments of cleared swaps customers funds (at market)         [8620]           [8640]           [8630]          9. Net settlement from (to) derivatives clearing organizations in cleared swaps customers         segregated accounts           [8640]           [8640]          0. Cleared swaps option           [8640]           [8640]           [8640]          10. Cleared swaps option           [8640]           [8640]	1.	Net ledger balance	
2.       Net unrealized profit (loss) in open cleared swaps       9 [8520]         3.       Cleared swaps option       9         4.       Market value of open cleared swaps option contracts prachased       9 [8530]         9.       Narket value of open cleared swaps option contracts granted (sold)       9 [8540]         4.       Net Equity (deficit) (add lines 1, 2, and 3)       9 [8550]         5.       Accounts liquidating to a deficit and accounts with debit balances - gross amount       9 [8570]         1.       Less: amount offset by customer owned securities       9 [8570]         6.       Amount required to be segregated for cleared swaps customers (add lines 4 and 5)       9 [8500]         7.       Deposited in cleared swaps customer segregated Accounts       9 [8600]         8.       Securities representing investments of cleared swaps customers funds (at market)       9 [8620]         8.       Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts       9 [8630]         9.       Recurities representing investments of cleared swaps customers' funds (at market)       9 [8660]         9.       Net settlement from (to) derivatives clearing organizations       9 [8660]         10.       Cleared swaps option contracts       9 [8660]         10.       Cleared swaps option contracts       9 [8660]     <		A. Cash	<u>0</u> [8500]
3.       Cleared swaps options       [8530]         A. Market value of open cleared swaps option contracts purchased       [8540]         4.       Natet value of open cleared swaps option contracts granted (sold)       [8540]         4.       Net Equity (deficit) (add lines 1, 2, and 3)       [8560]         5.       Accounts liquidating to a deficit and accounts with debit balances - gross amount Less: amount offset by customer owned securities       [8560]         6.       Amount required to be segregated for cleared swaps customers (add lines 4 and 5)       [8570] [8570] [8580]         7.       Deposited in cleared swaps customer segregated Accounts at banks       (8600]         8.       Securities representing investments of cleared swaps customers in lieu of cash (at market)       [8620]         8.       Margins on deposit with derivatives clearing organizations in cleared swaps customers segregated accounts       [8630]         9.       Net settlement from (to) derivatives clearing organizations       [8660]         10.       Cleared swaps option       [8660]         11.       Net settlement from (to) derivatives clearing organizations       [8670]         12.       Net equities with other FCMs       [8680]         13.       A Value of open cleared swaps soutomers in lieu of cash (at market)       [8660]         10.       Cleared swaps option       [8670]		B. Securities (at market)	<u>0</u> [8510]
A. Market value of open cleared swaps option contracts purchased       9 [8530]         B. Market value of open cleared swaps option contracts granted (sold)       9 [8540]         4. Net Equity (deficit) (add lines 1, 2, and 3)       9 [8550]         5. Accounts liquidating to a deficit and accounts with debit balances - gross amount Less: amount offset by customer owned securities       9 [8560]         6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)       9 [8590]         Funds in Cleared Swaps Customer segregated accounts at banks       9 [8600]         A. Cash       9 [8610]         B. Securities representing investments of cleared swaps customers' funds (at market)       9 [8620]         8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts       9 [8640]         A. Cash       9 [8660]         B. Securities representing investments of cleared swaps customers' funds (at market)       9 [8660]         9. Net settlement from (to) derivatives clearing organizations       9 [8660]         10. Cleared swaps options       9 [8660]         A. Value of open cleared swaps short option contracts       9 [8660]         9. Value of open cleared swaps soustomers' funds (at market)       9 [8660]         10. Cleared swaps customer funds       9 [8660]         11. Net equities with other FCMs       9 [8660]         A.		Net unrealized profit (loss) in open cleared swaps	<u>0</u> [8520]
B. Market value of open cleared swaps option contracts granted (sold) <sup>0</sup> [8540]          4. Net Equity (deficit) (add lines 1, 2, and 3) <sup>0</sup> [8550]          5. Accounts liquidating to a deficit and accounts with       debit balances - gross amount       Less: amount offset by customer owned securities <sup>0</sup> [8560]          6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)       Funds in Cleared Swaps Customer Segregated accounts <sup>0</sup> [8600]          7. Deposited in cleared Swaps customer segregated accounts at banks         A. Cash <sup>0</sup> [8600]          8. Margins on deposit with derivatives clearing organizations in cleared swaps customers         segregated accounts <sup>0</sup> [8620]          8. Securities held for particular cleared swaps customers in lieu of cash (at market) <sup>0</sup> [8640]         C. Securities held for particular cleared swaps customers in lieu of cash (at market) <sup>0</sup> [8660] <sup>0</sup> [8640]          9. Net settlement from (to) derivatives clearing organizations <sup>0</sup> [8660]          10. Cleared swaps customers in lieu of cash (at market) <sup>0</sup> [8670] <sup>0</sup> [8670]          9. Net settlement from (to) derivatives clearing organizations <sup>0</sup> [8670]          10. Cleared swaps customers in lieu of cash (at market) <sup>0</sup> [8670] <sup>0</sup> [8670]          10. Cleared s	3.	Cleared swaps options	
4.       Net Equity (deficit) (add lines 1, 2, and 3)               [8550]              [8550]              [8560]              [8560]              [8560]              [8560]              [8560]              [8570]              [8500]              [8500]              [8500]              [8500]              [8660]              [8620]              [8630]              [8650]              [8660]		A. Market value of open cleared swaps option contracts purchased	<u>0</u> [8530]
<ul> <li>Accounts liquidating to a deficit and accounts with debit balances - gross amount</li> <li>[8560]</li> <li>[8570] <u>0</u> [8580]</li> <li>[8580]</li> <li>[9180]</li> <li>[9</li></ul>		B. Market value of open cleared swaps option contracts granted (sold)	<u>0</u> [8540]
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       0 [8600]         7.       Deposited in cleared swaps customer segregated accounts at banks       0 [8600]         8.       Ac Cash       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       9 [8640]         C. Securities representing investments of cleared swaps customers' funds (at market)       0 [8640]         C. Securities representing investments of cleared swaps customers' funds (at market)       0 [8640]         C. Securities representing investments of cleared swaps customers in lieu of cash (at market)       0 [8660]         9.       Net settlement from (to) derivatives clearing organizations       0 [8660]         10.       Cleared swaps ong option contracts       0 [8670]         B. Value of open cleared swaps short option contracts       0 [8680]         11.       Net equities with other FCMs       (8700]         A. Net liquidating equity       0 [86800]         B. Securities held for para			<u>0</u> [8550]
Less: amount offset by customer owned securities       9 [8570] 9 [8580]         6.       Amount required to be segregated for cleared swaps customers (add lines 4 and 5)       9 [8590]         Funds in Cleared Swaps Customer Segregated Accounts       9 [8600]         7.       Deposited in cleared swaps customer segregated accounts at banks       9 [8600]         8.       A. Cash       9 [8600]         9.       Securities representing investments of cleared swaps customers' funds (at market)       9 [8620]         8.       Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts       9 [8660]         8.       A. Cash       9 [8650]         9.       Net settlement from (to) derivatives clearing organizations in cleared swaps customers' funds (at market)       9 [8660]         9.       Net settlement from (to) derivatives clearing organizations       9 [8660]         10.       Cleared swaps options       9 [8660]         11.       Net settlement from (to) derivatives clearing organizations       9 [8680]         11.       Net equities with other FCMs       9 [8680]         A. Net liquidating equity       9 [8680]         12.       Cleared swaps customers in lieu of cash (at market)       9 [8690]         13.       Net liquidating equity       9 [8690]         14.	5.	Accounts liquidating to a deficit and accounts with	
<ul> <li>Amount required to be segregated for cleared swaps customers (add lines 4 and 5)</li> <li> Funds in Cleared Swaps Customer Segregated Accounts </li> <li>Deposited in cleared swaps customer segregated accounts at banks <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[8620]</li> </ul> </li> <li>Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts</li> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[8620]</li> <li>Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts</li> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[8640]</li> <li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>[8650]</li> <li>Net settlement from (to) derivatives clearing organizations</li> <li>[8660]</li> <li>Cleared swaps options</li> <li>A. Value of open cleared swaps long option contracts</li> <li>[8660]</li> <li>Net equities with other FCMs</li> <li>A. Value of open cleared swaps short option contracts</li> <li>[8700]</li> <li>C. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[8700]</li> <li>C. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[8700]</li> <li>C. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[8700]</li> <li>C. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[9700]</li> <li>C. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[9701]</li> </ul> <li>12. Cleared swaps customer funds on hand <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>[9701]</li> <li>C. Securities held fo</li></ul></li>		-	<u>0</u> [8560]
Funds in Cleared Swaps Customer Segregated Accounts       Image: Customer Segregated Accounts         7.       Deposited in cleared swaps customer segregated accounts at banks         A. Cash       0 [8600]         B. Securities representing investments of cleared swaps customers' funds (at market)       0 [8620]         8.       Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts       0 [8630]         B. Securities representing investments of cleared swaps customers' funds (at market)       0 [8640]         C. Securities representing investments of cleared swaps customers' funds (at market)       0 [8650]         9.       Net settlement from (to) derivatives clearing organizations       0 [8660]         10.       Cleared swaps bong option contracts       0 [8670]         B. Value of open cleared swaps short option contracts       0 [8670]         B. Value of open cleared swaps short option contracts       0 [8680]         11.       Net equities representing investments of cleared swaps customers' funds (at market)       0 [8700]         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0 [8670]         B. Securities representing investments 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.       C		•	
<ul> <li>7. Deposited in cleared swaps customer segregated accounts at banks <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q [8600]</li> <li>B. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>Q [8620]</li> </ul> </li> <li>8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q [8630]</li> <li>B. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>Q [8660]</li> </ul> </li> <li>9. Net settlement from (to) derivatives clearing organizations <ul> <li>A. Value of open cleared swaps long option contracts</li> <li>Q [8670]</li> <li>B. Value of open cleared swaps short option contracts</li> <li>Q [8670]</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q [8680]</li> </ul> </li> <li>11. Net equities with other FCMs <ul> <li>A. Net liquidating equity</li> <li>Q [8670]</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q [8700]</li> <li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>Q [8700]</li> <li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>Q [8701]</li> </ul> </li> <li>12. Cleared swaps customer funds on hand <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers in lieu of cash (at market)</li> <li>Q [8715]</li> </ul> </li> <li>13. Total amount in cleared swaps customer segregation (subtract line 6 from [0 [8720]</li> <li>I. Excess (deficiency) funds in cleared swaps customer segregated accounts ore (under)</li> <li>Q [8760]</li> </ul> <li>14. Excess (deficiency) funds in cleared swaps customer segregated accounts ore (under)</li> <li>Q [8760]</li>	6.		<u>0</u> [8590]
A. Cash       0 [8600]         B. Securities representing investments 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       0 [8630]         B. Securities representing investments of cleared swaps customers' funds (at market)       0 [8640]         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0 [8660]         9.       Net settlement from (to) derivatives clearing organizations       0 [8660]         10.       Cleared swaps options       0 [8660]         11.       Net equities with other FCMs       0 [8680]         12.       Net liquidating equity       0 [8680]         13.       Net liquidating equity       0 [8700]         14.       Cleared swaps customers in lieu of cash (at market)       0 [8700]         13.       Cleared swaps customers of cleared swaps customers' funds (at market)       0 [8700]         14.       Cash       0       [8710]         15.       Securities representing investments of cleared swaps customers' funds (at market)       0 [8710]         16.       Excess (deficiency) funds on hand       0       [87115]			
B. Securities representing investments 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       0       [8630]         B. Securities representing investments 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       0       [8670]         A. Value of open cleared swaps short option contracts       0       [8680]         11. Net equities with other FCMs       0       [8670]         A. Net liquidating equity       0       [8690]         B. Securities representing investments of cleared swaps customers' funds (at market)       0       [8710]         12. Cleared swaps customer funds on hand       0       [8710]       0         A. Cash       0       [8720]       0       [8720]         13. Total amount in cleared swaps customer segregation (add lines 7 through 12)       0       [8720]       0         14. Excess (deficiency) funds in cleared swaps custome	7.		
C. Securities held for particular cleared swaps customers in lieu of cash (at market) <u>9</u> [8620]          8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts             A. Cash <u>9</u> [8630]             B. Securities representing investments of cleared swaps customers' funds (at market) <u>9</u> [8660]             C. Securities held for particular cleared swaps customers in lieu of cash (at market) <u>9</u> [8660] <u>9</u> [8660]          9. Net settlement from (to) derivatives clearing organizations             A. Value of open cleared swaps long option contracts             A. Value of open cleared swaps short option contracts <u>9</u> [8670]             B. Value of open cleared swaps short option contracts <u>9</u> [8680] <u>9</u> [8690]          11. Net equities with other FCMs             A. Net liquidating equity             B. Securities representing investments of cleared swaps customers' funds (at market) <u>9</u> [8700] <u>9</u> [8710]          12. Cleared swaps customer funds on hand             A. Cash             B. Securities representing investments of cleared swaps customers' funds (at market) <u>9</u> [8710] <u>9</u> [8720]          13. Total amount in cleared swaps customer segregation (add lines 7 through 12) <u>9</u> [8720] <u>9</u> [8720]          14. Excess (deficiency) funds in cleared swaps customer segregated accounts             ine 13) <u>9</u> [8760]			
<ul> <li>8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q [8630]</li> <li>B. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>Q [8660]</li> </ul> </li> <li>9. Net settlement from (to) derivatives clearing organizations <ul> <li>A. Value of open cleared swaps long option contracts</li> <li>B. Value of open cleared swaps short option contracts</li> <li>B. Value of open cleared swaps short option contracts</li> <li>B. Value of open cleared swaps short option contracts</li> <li>B. Value of open cleared swaps short option contracts</li> <li>D [8670]</li> <li>B. Value of open cleared swaps short option contracts</li> <li>D [8680]</li> </ul> </li> <li>11. Net equities with other FCMs <ul> <li>A. Net liquidating equity</li> <li>D [8690]</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>D [8710]</li> </ul> </li> <li>12. Cleared swaps customer funds on hand <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q [8710]</li> </ul> </li> <li>12. Cleared swaps customer funds on hand <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q [8710]</li> </ul> </li> <li>13. Total amount in cleared swaps customer segregation (add lines 7 through 12)</li> <li>Q [8720]</li> <li>I4. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)</li> <li>Q [8760]</li> <li>I5. Management Target Amount for Excess funds in cleared swaps segregated accounts over (under)</li> <li>Q [8760]</li> </ul>			
segregated accounts       0         A. Cash       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         9. Net settlement from (to) derivatives clearing organizations       0         9. Net settlement from (to) derivatives clearing organizations       0         10. Cleared swaps options       0         A. Value of open cleared swaps long option contracts       0         B. Value of open cleared swaps short option contracts       0         B. Value of open cleared swaps short option contracts       0         B. Value of open cleared swaps short option contracts       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         Cleared swaps customer funds on hand       0         A. Cash       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         IS Securities representing investments of cleared swaps customers' funds (at market)       0         IS Securities representing investments of cleared swaps customers' funds (at market)       0         IS Securities representing investments of cleared swaps custom			<u>0</u> [8620]
A. Cash0 [8630]B. Securities representing investments 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 organizations0 [8660]10.Cleared swaps options0 [8670]B. Value of open cleared swaps long option contracts0 [8670]B. Value of open cleared swaps short option contracts0 [8680]11.Net equities with other FCMs0 [8690]A. Net liquidating equity0 [8690]B. Securities representing investments of cleared swaps customers' funds (at market)0 [8700]C. Securities held for particular cleared swaps customers in lieu of cash (at market)0 [8700]12.Cleared swaps customer funds on hand0A. Cash00B. Securities representing investments of cleared swaps customers' funds (at market)0 [8710]12.Cleared swaps customer sof cleared swaps customers' funds (at market)0 [8710]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 [8760]15.Management Target Amount for Excess funds in cleared swaps segregated accounts0 [8760]16.Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)0 [8770]	8.		
B. Securities representing investments 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       0 [8670]         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       0 [8690]         A. Net liquidating equity       0 [8690]         B. Securities representing investments of cleared swaps customers' funds (at market)       0 [8700]         C. Securities held for particular cleared swaps customers in lieu of cash (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       0       0         A. Cash       0       0         B. Securities representing investments of cleared swaps customers' funds (at market)       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 [8760]         15. Management Target Amount for Excess funds in cleared swaps segregat			• [0000]
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       0 [8670]         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       0 [8690]         A. Net liquidating equity       0 [8690]         B. Securities representing investments of cleared swaps customers' funds (at market)       0 [8710]         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0 [8710]         12.       Cleared swaps customer funds on hand       0         A. Cash       0       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         G. Securities held for particular cleared swaps customer segregation (a			
9.       Net settlement from (to) derivatives clearing organizations <u>0</u> [8660]          10.       Cleared swaps options <ul> <li>A. Value of open cleared swaps long option contracts</li> <li>B. Value of open cleared swaps short option contracts</li> <li>I. Net equities with other FCMs             <ul> <li>A. Net liquidating equity</li> <li>I. Net equities representing investments of cleared swaps customers' funds (at market)</li> <li>I. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>I. Cleared swaps customer funds on hand</li> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>I. Cleared swaps customer funds on hand</li> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>I. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>I. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>I. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>I. Securities held for particular cleared swaps customers in lieu of cash (at market)</li></ul></li></ul>			
<ul> <li>10. Cleared swaps options</li> <li>A. Value of open cleared swaps long option contracts</li> <li>B. Value of open cleared swaps short option contracts</li> <li>G. Securities with other FCMs</li> <li>A. Net liquidating equity</li> <li>G. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>G. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>G. Securities neld for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>G. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>G. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customer segregation (subtract line 6 from line 13)</li> <li>15. Management Target Amount for Excess funds in cleared swaps segregated accounts</li> <li>G. [8760]</li> <li>G. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)</li> <li>G. [8770]</li> </ul>	0		
A. Value of open cleared swaps long option contracts <u>0</u> [8670] <u>0</u> [8680]          11. Net equities with other FCMs <u>0</u> [8690]          A. Net liquidating equity <u>0</u> [8690]          B. Securities representing investments of cleared swaps customers' funds (at market) <u>0</u> [8710]          C. Securities held for particular cleared swaps customers in lieu of cash (at market) <u>0</u> [8710]          12. Cleared swaps customer funds on hand <u>0</u> [8710]          A. Cash <u>0</u> B. Securities representing investments of cleared swaps customers' funds (at market) <u>0</u> [8710]          C. Securities held for particular cleared swaps customers in lieu of cash (at market) <u>0</u> [8715]          B. Securities representing investments of cleared swaps customers' funds (at market) <u>0</u> [8715]          C. Securities held for particular cleared swaps customers in lieu of cash (at market) <u>0</u> [8720]          Total amount in cleared swaps customer segregation (add lines 7 through 12) <u>0</u> [8720]          14. Excess (deficiency) funds in cleared swaps customer segregated accounts <u>0</u> [8730]          15. Management Target Amount for Excess funds in cleared swaps segregated accounts <u>0</u> [8770]          16. Excess (deficiency) fu			<u>0</u> [8660]
B. Value of open cleared swaps short option contracts <b>Q</b> [8680]         11. Net equities with other FCMs <b>Q</b> [8690]         A. Net liquidating equity <b>Q</b> [8690]         B. Securities representing investments of cleared swaps customers' funds (at market) <b>Q</b> [8700]         C. Securities held for particular cleared swaps customers in lieu of cash (at market) <b>Q</b> [8710]         12. Cleared swaps customer funds on hand <b>Q</b> A. Cash <b>Q</b> B. Securities representing investments of cleared swaps customers' funds (at market) <b>Q</b> I. Cash <b>Q</b> B. Securities representing investments of cleared swaps customers' funds (at market) <b>Q</b> I. Securities representing investments of cleared swaps customers in lieu of cash (at market) <b>Q</b> I. Securities held for particular cleared swaps customers in lieu of cash (at market) <b>Q</b> I. Securities held for particular cleared swaps customers in lieu of cash (at market) <b>Q</b> I. Total amount in cleared swaps customer segregation (add lines 7 through 12) <b>Q</b> [8710]         I. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13) <b>Q</b> [8760]         I. Management Target Amount for Excess funds in cleared swaps segregated accounts <b>Q</b> [8760]         I. Excess (deficiency) funds in cleared swaps customer segregated accounts	10.		0 [9670]
<ul> <li>11. Net equities with other FCMs <ul> <li>A. Net liquidating equity</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q [8700]</li> <li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>Q [8710]</li> </ul> </li> <li>12. Cleared swaps customer funds on hand <ul> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>Q</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>C. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>Q [8715]</li> <li>13. Total amount in cleared swaps customer segregation (add lines 7 through 12)</li> <li>Q [8720]</li> <li>14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)</li> <li>15. Management Target Amount for Excess funds in cleared swaps segregated accounts over (under)</li> <li>Q [8760]</li> <li>Q [8770]</li> </ul> </li> </ul>			
<ul> <li>A. Net liquidating equity</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>Cleared swaps customer funds on hand</li> <li>A. Cash</li> <li>B. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>C. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>G. Securities representing investments of cleared swaps customers' funds (at market)</li> <li>C. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customers in lieu of cash (at market)</li> <li>G. Securities held for particular cleared swaps customer segregation (add lines 7 through 12)</li> <li>G. [8720]</li> <li>Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)</li> <li>Management Target Amount for Excess funds in cleared swaps segregated accounts</li> <li>G. [8760]</li> <li>G. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)</li> <li>G. [8770]</li> </ul>	11		<u>u</u> [0000]
B. Securities representing investments 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       0         A. Cash       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         C. Securities representing investments of cleared swaps customers' funds (at market)       0         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0         D. Securities held for particular cleared swaps customers in lieu of cash (at market)       0         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0         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 over (under)       0 [8770]         16.       Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)       0 [8770]			0 [8600]
C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0       [8710]         12.       Cleared swaps customer funds on hand       0       0         A. Cash       0       0       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0       0       0         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       [8760]         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)       0       [8770]			
12.       Cleared swaps customer funds on hand       0         A. Cash       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0         13.       Total amount in cleared swaps customer segregation (add lines 7 through 12)       0         14.       Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)       0         15.       Management Target Amount for Excess funds in cleared swaps segregated accounts over (under)       0         16.       Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)       0			
A. Cash       0         B. Securities representing investments of cleared swaps customers' funds (at market)       0         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0         13.       Total amount in cleared swaps customer segregation (add lines 7 through 12)       0         14.       Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)       0         15.       Management Target Amount for Excess funds in cleared swaps segregated accounts over (under)       0         16.       Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)       0	12		
B. Securities representing investments of cleared swaps customers' funds (at market)       0         C. Securities held for particular cleared swaps customers in lieu of cash (at market)       0 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)       0 [8770]		·	0
C. Securities held for particular cleared swaps customers in lieu of cash (at market) <b>0 0</b> [8715]         13.       Total amount in cleared swaps customer segregation (add lines 7 through 12) <b>0</b> [8720]         14.       Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13) <b>0</b> [8730]         15.       Management Target Amount for Excess funds in cleared swaps segregated accounts <b>0</b> [8760]         16.       Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) <b>0</b> [8770]			<u>•</u>
<ol> <li>Total amount in cleared swaps customer segregation (add lines 7 through 12)</li> <li>Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)</li> <li>Management Target Amount for Excess funds in cleared swaps segregated accounts</li> <li>Excess (deficiency) funds in cleared swaps customer segregated accounts</li> <li>Excess (deficiency) funds in cleared swaps customer segregated accounts</li> <li>If Excess (deficiency) funds in cleared swaps customer segregated accounts</li> <li>If Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)</li> </ol>			
<ol> <li>Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)</li> <li>Management Target Amount for Excess funds in cleared swaps segregated accounts</li> <li>Excess (deficiency) funds in cleared swaps customer segregated accounts over (under)</li> <li>[8730]</li> <li>[8760]</li> <li>[8770]</li> </ol>	13.		
line 13)Index15.Management Target Amount for Excess funds in cleared swaps segregated accounts <b>0</b> [8760]16.Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) <b>0</b> [8770]			
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) <b>0</b> [8770]		line 13)	<u> </u>
Management	16.		<u>0</u> [8770]
		Management	

STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS