

Form X-17A-5  
FOCUS  
Report  
Part II  
Cover Page

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
FOCUS REPORT (FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)  
Part II 11

2023-01-26 08:31PM EST  
Status: Accepted

OMB Approval

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

(Please read instructions before preparing Form)

This report is being filed by a/an:

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

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

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

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

NAME OF REPORTING ENTITY

SEC FILE NO.

WEDBUSH 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

10/01/22 24

(City)

(State/Province)

(Zip Code)

AND ENDING (MM/DD/YY)

UNITED STATES 12009

12/31/22 25

(Country)

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT EMAIL ADDRESS

(AREA CODE) TELEPHONE NO.

DANIEL BILLINGS, CFO 30 DAN.BILLINGS@WEDBUSH.COM 12010 (213) 688-8000 31

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

OFFICIAL USE

_____ <span style="border: 1px solid black; padding: 0 2px;">32</span>	_____ <span style="border: 1px solid black; padding: 0 2px;">33</span>
_____ <span style="border: 1px solid black; padding: 0 2px;">34</span>	_____ <span style="border: 1px solid black; padding: 0 2px;">35</span>
_____ <span style="border: 1px solid black; padding: 0 2px;">36</span>	_____ <span style="border: 1px solid black; padding: 0 2px;">37</span>
_____ <span style="border: 1px solid black; padding: 0 2px;">38</span>	_____ <span style="border: 1px solid black; padding: 0 2px;">39</span>

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 \_\_\_\_\_, 2 \_\_\_\_\_.

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 Wedbush 12011  
Principal Executive Officer or Comparable Officer

Daniel Billings 12012  
Principal Financial Officer or Comparable Officer

\_\_\_\_\_ 12013  
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. 80ff(a).)

**FOCUS  
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STATEMENT OF FINANCIAL CONDITION

2023-01-26 08:31PM EST  
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Stand-Alone SBSD  
Broker-Dealer SBSD  
Stand-Alone MSBSP  
Broker-Dealer MSBSP

**ASSETS**

<u>Assets</u>	<u>Allowable</u>		<u>Non-Allowable</u>		<u>Total</u>
1. Cash .....	\$ 67,137,281	200	\$	12014	\$ 67,137,281 750
2. Cash segregated in compliance with federal and other regulations .....	\$ 2,311,862,210	210			\$ 2,311,862,210 760
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 .....	\$ 454,019	220			
2. Other. ....	\$ 1,797,318	230			\$ 2,251,337 770
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 .....	\$ 174,881,596	240			
2. Other. ....	\$ 2,326,173,957	250			\$ 2,501,055,553 780
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 .....	\$	260			
2. Other. ....	\$ 28,053,312	270			\$ 28,053,312 790
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 .	\$ 3,577,928	280			
2. Other. ....	\$ 546,034,523	290			\$ 549,612,451 800
E. Other. ....	\$	300	\$ 398,693	550	\$ 398,693 810
4. Receivables from customers					
A. Securities accounts					
1. Cash and fully secured accounts .....	\$ 401,433,828	310			
2. Partly secured accounts. ....	\$ 4,097,803	320	\$ 2,602	560	
3. Unsecured accounts .....			\$ 4,443,340	570	
B. Commodity accounts .....	\$ 127,642	330	\$ 578,212	580	
C. Allowance for doubtful accounts .....	\$( )	335	\$( 1,274,930)	590	\$ 409,408,497 820
5. Receivables from non-customers					
A. Cash and fully secured accounts .....	\$ 52,692,225	340			
B. Partly secured and unsecured accounts. ....	\$	350	\$ 24,981	600	\$ 52,717,206 830
6. Excess cash collateral pledged on derivative transactions	\$	12015	\$	12016	\$ 12017
7. Securities purchased under agreements to resell . . .	\$ 870,435,885	360	\$	605	\$ 870,435,885 840
8. Trade date receivable .....	\$ 10,025,189	292			\$ 10,025,189 802
9. Total net securities, commodities, and swaps positions	\$ 1,328,255,157	12019	\$ 1,185,406	12022	\$ 1,329,440,563 12024
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value					
A. Exempted securities \$		150			
B. Other \$		160	\$	630	\$ 880
11. Secured demand notes – market value of collateral					
A. Exempted securities \$		170			
B. Other \$		180	\$	640	\$ 890

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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>190</span>			
B. Owned at cost . . . . .		\$ <u>7,492,347</u> <span>650</span>	
C. Contributed for use of company, at market value		\$ <u>                    </u> <span>660</span>	\$ <u>7,492,347</u> <span>900</span>
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships . . . . .	\$ <u>                    </u> <span>480</span>	\$ <u>6,680,320</u> <span>670</span>	\$ <u>6,680,320</u> <span>910</span>
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization). . . . .	\$ <u>28,379,747</u> <span>490</span>	\$ <u>758,928</u> <span>680</span>	\$ <u>29,138,675</u> <span>920</span>
15. Other assets			
A. Dividends and interest receivable. . . . .	\$ <u>11,356,684</u> <span>500</span>	\$ <u>1,990,005</u> <span>690</span>	
B. Free shipments . . . . .	\$ <u>                    </u> <span>510</span>	\$ <u>                    </u> <span>700</span>	
C. Loans and advances . . . . .	\$ <u>                    </u> <span>520</span>	\$ <u>                    </u> <span>710</span>	
D. Miscellaneous . . . . .	\$ <u>9,170,173</u> <span>530</span>	\$ <u>41,203,595</u> <span>720</span>	
E. Collateral accepted under ASC 860 . . . . .	\$ <u>                    </u> <span>536</span>		
F. SPE Assets . . . . .	\$ <u>                    </u> <span>537</span>		\$ <u>63,720,457</u> <span>930</span>
16. TOTAL ASSETS . . . . .	\$ <u>8,175,946,477</u> <span>540</span>	\$ <u>63,483,499</u> <span>740</span>	\$ <u>8,239,429,976</u> <span>940</span>

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

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Broker-Dealer MSBSP

**LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
17. Bank loans payable:			
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA . . .	\$ <u>                    </u> <u>1030</u>	\$ <u>                    </u> <u>1240</u>	\$ <u>                    </u> <u>1460</u>
B. Other . . . . .	\$ <u>                    </u> <u>1040</u>	\$ <u>                    </u> <u>1250</u>	\$ <u>202,250,000</u> <u>1470</u>
18. Securities sold under repurchase agreements, . . . . .		\$ <u>                    </u> <u>1260</u>	\$ <u>766,230,914</u> <u>1480</u>
19. Payable to brokers/dealers and clearing organizations			
A. Failed to receive:			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$ <u>                    </u> <u>1050</u>	\$ <u>                    </u> <u>1270</u>	\$ <u>1,493,679</u> <u>1490</u>
2. Other . . . . .	\$ <u>                    </u> <u>1060</u>	\$ <u>                    </u> <u>1280</u>	\$ <u>1,050,753</u> <u>1500</u>
B. Securities loaned			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$ <u>                    </u> <u>1070</u>		\$ <u>56,616,280</u> <u>1510</u>
2. Other . . . . .	\$ <u>                    </u> <u>1080</u>	\$ <u>                    </u> <u>1290</u>	\$ <u>2,345,386,752</u> <u>1520</u>
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a . . . . .	\$ <u>                    </u> <u>1090</u>		\$ <u>                    </u> <u>1530</u>
2. Other . . . . .	\$ <u>                    </u> <u>1095</u>	\$ <u>                    </u> <u>1300</u>	\$ <u>                    </u> <u>1540</u>
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA . . . . .	\$ <u>                    </u> <u>1100</u>		\$ <u>6,823,749</u> <u>1550</u>
2. Other . . . . .	\$ <u>                    </u> <u>1105</u>	\$ <u>                    </u> <u>1310</u>	\$ <u>16,114,690</u> <u>1560</u>
E. Other . . . . .	\$ <u>                    </u> <u>1110</u>	\$ <u>                    </u> <u>1320</u>	\$ <u>1,987,061</u> <u>1570</u>
20. Payable to customers:			
A. Securities accounts - including free credits of . . . . . \$ <u>1,538,304,020</u> <u>950</u>	\$ <u>                    </u> <u>1120</u>		\$ <u>1,650,277,839</u> <u>1580</u>
B. Commodities accounts . . . . .	\$ <u>                    </u> <u>1130</u>	\$ <u>                    </u> <u>1330</u>	\$ <u>2,544,422,293</u> <u>1590</u>
21. Payable to non customers:			
A. Securities accounts . . . . .	\$ <u>                    </u> <u>1140</u>	\$ <u>                    </u> <u>1340</u>	\$ <u>131,163,526</u> <u>1600</u>
B. Commodities accounts . . . . .	\$ <u>                    </u> <u>1150</u>	\$ <u>                    </u> <u>1350</u>	\$ <u>51,978</u> <u>1610</u>
22. Excess cash collateral received on derivative transactions . . . . .	\$ <u>                    </u> <u>12025</u>	\$ <u>                    </u> <u>12026</u>	\$ <u>                    </u> <u>12027</u>
23. Trade date payable . . . . .	\$ <u>                    </u> <u>12031</u>	\$ <u>                    </u> <u>12037</u>	\$ <u>                    </u> <u>1562</u>
24. Total net securities, commodities, and swaps positions	\$ <u>                    </u> <u>12032</u>	\$ <u>                    </u> <u>12038</u>	\$ <u>3,410,433</u> <u>12044</u>
25. Accounts payable and accrued liabilities and expenses			
A. Drafts payable . . . . .	\$ <u>                    </u> <u>1160</u>		\$ <u>10,509,578</u> <u>1630</u>
B. Accounts payable . . . . .	\$ <u>                    </u> <u>1170</u>		\$ <u>37,309,107</u> <u>1640</u>
C. Income taxes payable . . . . .	\$ <u>                    </u> <u>1180</u>		\$ <u>                    </u> <u>1650</u>
D. Deferred income taxes . . . . .		\$ <u>                    </u> <u>1370</u>	\$ <u>                    </u> <u>1660</u>
E. Accrued expenses and other liabilities . . . . .	\$ <u>                    </u> <u>1190</u>		\$ <u>71,661,065</u> <u>1670</u>
F. Other . . . . .	\$ <u>                    </u> <u>1200</u>	\$ <u>                    </u> <u>1380</u>	\$ <u>33,264,903</u> <u>1680</u>
G. Obligation to return securities . . . . .	\$ <u>                    </u> <u>12033</u>	\$ <u>                    </u> <u>1386</u>	\$ <u>                    </u> <u>1686</u>
H. SPE Liabilities . . . . .	\$ <u>                    </u> <u>12045</u>	\$ <u>                    </u> <u>1387</u>	\$ <u>                    </u> <u>1687</u>

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

26. Notes and mortgages payable

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

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
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27. Liabilities subordinated to claims of

A. Cash borrowings .....	\$	_____	1400	\$	45,000,000	1710
1. From outsiders	\$	_____	970			
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of .....	\$	_____	980			
B. Securities borrowings, at market value .....	\$	_____	1410	\$	_____	1720
1. From outsiders	\$	_____	990			
C. Pursuant to secured demand note collateral agreements .....	\$	_____	1420	\$	_____	1730
1. From outsiders	\$	_____	1000			
2. Includes equity subordination (Rule 15c3-1(d) or Rule 18a-1(g)) of .....	\$	_____	1010			
D. Exchange memberships contributed for use of company, at market value .....	\$	_____	1430	\$	_____	1740
E. Accounts and other borrowings not qualified for net capital purposes .....	\$	_____	1220	\$	_____	1440
			1230	\$	_____	1450

28. TOTAL LIABILITIES .....	\$	_____	1230	\$	7,925,024,600	1760
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Ownership Equity

29. Sole proprietorship .....	\$	_____	1770
30. Partnership and limited liability company – including limited partners/members .....	\$	_____	1020
			1780
31. Corporation			
A. Preferred stock .....	\$	_____	1791
B. Common stock .....	\$	700,000	1792
C. Additional paid in capital .....	\$	19,417,562	1793
D. Retained Earnings .....	\$	294,287,814	1794
E. Accumulated other comprehensive income .....	\$	_____	1797
F. Total .....	\$	314,405,376	1795
G. Less capital stock in treasury .....	\$	(_____)	1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796) .....	\$	314,405,376	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800) .....	\$	8,239,429,976	1810

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

## Computation of Net Capital

1. Total ownership equity from Item 1800 .....	\$	314,405,376	3480
2. Deduct ownership equity not allowable for net capital. ....	\$	( )	3490
3. Total ownership equity qualified for net capital. ....	\$	314,405,376	3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital .....	\$	45,000,000	3520
B. Other (deductions) or allowable credits (list). ....	\$		3525
5. Total capital and allowable subordinated liabilities .....	\$	359,405,376	3530
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition .....	\$	63,483,499	3540
1. Additional charges for customers' and non-customers' security accounts	\$	4,436	3550
2. Additional charges for customers' and non-customers' commodity accounts .....	\$		3560
3. Additional charges for customers' and non-customers' security-based swap accounts .....	\$		12051
4. Additional charges for customers' and non-customers' swap accounts	\$		12052
B. Aged fail-to-deliver .....	\$	345,700	3570
1. number of items. .... 286			3450
C. Aged short security differences-less reserve of .....	\$		3460
number of items .....			3470
D. Secured demand note deficiency .....	\$		3590
E. Commodity futures contracts and spot commodities - proprietary capital charges .....	\$	173,000	3600
F. Other deductions and/or charges .....	\$	36,780,514	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$		3615
H. Total deductions and/or charges .....	\$	( 100,787,149)	3620
7. Other additions and/or allowable credits (list) .....	\$	0	3630
8. Tentative net capital (net capital before haircuts) .....	\$	258,618,227	3640
9. Haircuts on securities other than security-based swaps			
A. Contractual securities commitments .....	\$		3660
B. Subordinated securities borrowings .....	\$		3670
C. Trading and investment securities	\$		
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments. ....	\$		3680
2. U.S. and Canadian government obligations .....	\$	1,424,212	3690
3. State and municipal government obligations .....	\$	2,796,512	3700
4. Corporate obligations .....	\$	3,450	3710
5. Stocks and warrants .....	\$	3,162,226	3720
6. Options .....	\$	379,358	3730
7. Arbitrage .....	\$		3732
8. Risk-based haircuts computed under 17 CFR 240.15c3-1a or 17 CFR 240.18a-1a .....	\$		12028
9. Other securities .....	\$	4,100,000	3734
D. Undue concentration .....	\$		3650
E. Other (List: .....) .....	\$		3736
10. Haircuts on security-based swaps .....	\$		12053
11. Haircuts on swaps .....	\$		12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11) .....	\$	( 11,865,758)	3740
13. Net capital (Line 8 minus Line 12) .....	\$	246,752,469	3750

Items on this page to be reported by a: Stand-Alone Broker-Dealer  
Broker-Dealer SBSB (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	\$	92,983,600	3870
i. Minimum CFTC net capital requirement (if applicable)	\$	92,983,600	7490
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)	\$		12058
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)	\$	692	12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)	\$	92,984,292	12060
6. Fixed-dollar minimum net capital requirement	\$	1,000,000	3880
7. Minimum net capital requirement (greater of Lines 5E and 6)	\$	92,984,292	3760
8. Excess net capital (Item 3750 minus Item 3760)	\$	153,768,177	3910
9. Net capital and tentative net capital in relation to early warning thresholds			
A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7	\$	135,171,319	12061
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3.	\$	213,154,908	3920

### Computation of Aggregate Indebtedness (If Applicable)

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

### Calculation of Other Ratios

16. Percentage of net capital to aggregate debits (Item 3750 divided by Item 4470)	%	36.72	3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%	33.75	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	12.52	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	%		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 ..... \$ 1,162,136,855 7415

ii. Enter 8% of line A.i ..... \$ 92,970,948 7425

#### iii. Amount of Non-Customer Risk

Maintenance Margin ..... \$ 158,153 7435

iv. Enter 8% of line A.iii ..... \$ 12,652 7445

v. Amount of uncleared swap margin ..... \$ 7446

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

vii. Enter the sum of Lines Aii, A.iv and A.vi. .... \$ 92,983,600 7455

B. Minimum Dollar Amount Requirement ..... \$ 1,000,000 7465

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

### D. Minimum CFTC Net Capital Requirement.

Enter the greatest of lines A.vii., B or C ..... \$ 92,983,600 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 ... \$ 102,281,960 7495



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## SEGREGATION REQUIREMENTS

### 1. Net ledger balance

A. Cash	\$	1,537,575,131	7010
B. Securities (at market)	\$	273,845,608	7020

2. Net unrealized profit (loss) in open futures contracts traded on a contract market \$ 935,975,512 7030

### 3. Exchange traded options

A. Add market value of open option contracts purchased on a contract market	\$	4,646,961,667	7032
B. Deduct market value of open option contracts granted (sold) on a contract market	\$	(3,182,399,374)	7033

4. Net equity (deficit) (total of Lines 1, 2, and 3) \$ 4,211,958,544 7040

### 5. Accounts liquidating to a deficit and accounts with debit balances

- gross amount	\$	3,539,172	7045
Less: amount offset by customer owned securities	\$	(2,606,578)	7047
		932,594	7050

6. Amount required to be segregated (add lines 4 and 5) \$ 4,212,891,138 7060

## FUNDS IN SEGREGATED ACCOUNTS

### 7. Deposited in segregated funds bank accounts

A. Cash	\$	1,084,502,531	7070
B. Securities representing investments of customers' funds (at market)	\$		7080
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	528,684	7090

### 8. Margins on deposit with derivatives clearing organizations of contract markets

A. Cash	\$	370,695,463	7100
B. Securities representing investments of customers' funds (at market)	\$	1,042,135,584	7110
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$	269,005,943	7120
		5,772,007	7130

9. Net settlement from (to) derivatives clearing organizations of contract markets \$ 5,772,007 7130

### 10. Exchange traded options

A. Value of open long option contracts	\$	4,646,961,667	7132
B. Value of open short option contracts	\$	(3,182,399,374)	7133

### 11. Net equities with other FCMs

A. Net liquidating equity	\$		7140
B. Securities representing investments of customers' funds (at market)	\$		7160
C. Securities held for particular customers or option customers in lieu of cash (at market)	\$		7170

12. Segregated funds on hand (describe: ) \$ 4,310,981 7150

13. Total amount in segregation (add lines 7 through 12) \$ 4,241,513,486 7180

14. Excess (deficiency) funds in segregation (subtract line 6 from line 13) \$ 28,622,348 7190

15. Management Target Amount for Excess funds in segregation \$ 19,000,000 7194

16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess \$ 9,622,348 7198

**FOCUS  
Report  
Part II**

STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS  
AND FUNDS IN CLEARED SWAPS CUSTOMER  
ACCOUNTS UNDER SECTION 4D(F) OF THE COMMODITY EXCHANGE ACT

2023-01-26 08:31PM EST  
Status: Accepted

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

**CLEARED SWAPS CUSTOMER REQUIREMENTS**

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

**FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS**

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

FOCUS  
Report  
Part II

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION  
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS

2023-01-26 08:31PM EST  
Status: Accepted

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 .....\$ 7200
2. Funds/property in segregated accounts
- A. Cash .....\$ 7210
- B. Securities (at market value) .....\$ 7220
- C. Total funds/property in segregated accounts .....\$ 7230
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1) .....\$ 7240

FOCUS  
Report  
Part II

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD  
IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES  
AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

2023-01-26 08:31PM EST  
Status: Accepted

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 .....	\$		7305
1. Net ledger balance - Foreign futures and foreign option trading - All Customers			
A. Cash .....	\$	62,029,556	7315
B. Securities (at market) .....	\$		7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade .....	\$	8,136,240	7325
3. Exchange traded options			
A. Market value of open option contracts purchased on a foreign board of trade .....	\$	53,221	7335
B. Market value of open contracts granted (sold) on a foreign board of trade .....	\$	(3,829)	7337
4. Net equity (deficit)(add lines 1. 2. and 3.) .....	\$	70,215,188	7345
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount .....	\$	3,035	7351
Less: amount offset by customer owned securities .....	\$(		7352)
	\$	3,035	7354
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5) .....	\$	70,218,223	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6. ....	\$	70,218,223	7360

**FOCUS  
Report  
Part II**

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD  
IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES  
AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

2023-01-26 08:31PM EST  
Status: Accepted

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 ..... \$ 32,618,639 7500

B. Other banks qualified under 17 CFR. 30.7

Name(s): ..... 7510 \$ 3,585,607 7520 \$ 36,204,246 7530

2. Securities

A. In safekeeping with banks located in the United States ..... \$ 7540

B. In safekeeping with other banks designated by 17 CFR. 30.7

Name(s): ..... 7550 \$ 7560 \$ 7570

3. Equities with registered futures commission merchants

A. Cash ..... \$ 22,410,790 7580

B. Securities ..... \$ 7590

C. Unrealized gain (loss) on open futures contracts ..... \$ 5,235,281 7600

D. Value of long option contracts ..... \$ 53,221 7610

E. Value of short option contracts ..... \$( 3,829 ) 7615 \$ 27,695,463 7620

4. Amounts held by clearing organizations of foreign boards of trade

Name(s): ..... 7630

A. Cash ..... \$ 11,217,378 7640

B. Securities ..... \$ 7650

C. Amount due to (from) clearing organizations - daily variation ..... \$ 70,431 7660

D. Value of long option contracts ..... \$ 7670

E. Value of short option contracts ..... \$( ) 7675 \$ 11,287,809 7680

5. Amounts held by members of foreign boards of trade

Name(s): ..... 7690

A. Cash ..... \$ 289,274 7700

B. Securities ..... \$ 7710

C. Unrealized gain (loss) on open futures contracts ..... \$ 54,623 7720

D. Value of long option contracts ..... \$ 7730

E. Value of short option contracts ..... \$( ) 7735 \$ 343,897 7740

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

Name(s): ..... 7750 ..... \$ 7760

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

8. Total funds in separate 17 CFR 30.7 accounts ..... \$ 75,531,415 7770

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

(Line Item 7770 minus Line Item 7360) ..... \$ 5,313,192 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 ..... \$ 4,313,192 7785