

OMB Approval

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

This report is being filed by a/an:

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

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

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

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

NAME OF REPORTING ENTITY

SEC FILE NO.

BNY MELLON CAPITAL MARKETS, LLC **13**

8-35255 **14**

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

FIRM ID NO.

240 GREENWICH STREET **20**

17454 **15**

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

NEW YORK **21** NY **22** 10286 **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.

Stephen Duffany **30**

stephen.duffany@bnymellon.com

**12010** (212)-815-5929 **31**

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

OFFICIAL USE

\_\_\_\_\_ **32**  
\_\_\_\_\_ **34**  
\_\_\_\_\_ **36**  
\_\_\_\_\_ **38**

\_\_\_\_\_ **33**  
\_\_\_\_\_ **35**  
\_\_\_\_\_ **37**  
\_\_\_\_\_ **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 \_\_\_\_\_, 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:

- Robert Lynch **12011**
- Principal Executive Officer or Comparable Officer
- Stephen Duffany **12012**
- Principal Financial Officer or Comparable Officer
- Robert Barysh **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. 78ff(a).)

**FOCUS  
Report  
Part II**

STATEMENT OF FINANCIAL CONDITION

2020-03-31 08:12 AM EDT  
Status: Accepted

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

**ASSETS**

<u>Assets</u>	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash .....	\$ 1,384,756 <u>200</u>	\$ <u>12014</u>	\$ 1,384,756 <u>750</u>
2. Cash segregated in compliance with federal and other regulations .....	\$ 11,961,328 <u>210</u>		\$ 11,961,328 <u>760</u>
3. Receivables from brokers/dealers and clearing organizations organizations			
A. Failed to deliver			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a .....	\$ 16,033,677 <u>220</u>		
2. Other. ....	\$ 13,634,540 <u>230</u>		\$ 29,668,217 <u>770</u>
B. Securities borrowed			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a .....	\$ <u>240</u>		
2. Other. ....	\$ <u>250</u>		\$ <u>780</u>
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a .....	\$ <u>260</u>		
2. Other. ....	\$ <u>270</u>		\$ <u>790</u>
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA .	\$ <u>280</u>		
2. Other. ....	\$ 17,149,264 <u>290</u>		\$ 17,149,264 <u>800</u>
E. Other. ....	\$ 1,988,233 <u>300</u>	\$ 5,153,620 <u>550</u>	\$ 7,141,853 <u>810</u>
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts .....	\$ 25,789,394 <u>310</u>		
2. Partly secured accounts. ....	\$ <u>320</u>	\$ <u>560</u>	
3. Unsecured accounts .....		\$ 8,819 <u>570</u>	
B. Commodity accounts. ....	\$ <u>330</u>	\$ <u>580</u>	
C. Allowance for doubtful accounts .....	\$ <u>335</u>	\$ <u>590</u>	\$ 25,798,213 <u>820</u>
5. Receivables from non-customers			
A. Cash and fully secured accounts .....	\$ <u>340</u>		
B. Partly secured and unsecured accounts. ....	\$ <u>350</u>	\$ <u>600</u>	\$ <u>830</u>
6. Excess cash collateral pledged on derivative transactions	\$ <u>12015</u>	\$ <u>12016</u>	\$ <u>12017</u>
7. Securities purchased under agreements to resell . . .	\$ 1,851,273,166 <u>360</u>	\$ <u>605</u>	\$ 1,851,273,166 <u>840</u>
8. Trade date receivable .....	\$ 1,242,968,221 <u>292</u>		\$ 1,242,968,221 <u>802</u>
9. Total net securities, commodities, and swaps positions	\$ 4,483,471,192 <u>12019</u>	\$ 1,659,357 <u>12022</u>	\$ 4,485,130,549 <u>12024</u>
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value			
A. Exempted securities \$ <u>150</u>			
B. Other \$ <u>160</u>	\$ <u>460</u>	\$ <u>630</u>	\$ <u>880</u>
11. Secured demand notes – market value of collateral			
A. Exempted securities \$ <u>170</u>			
B. Other \$ <u>180</u>	\$ <u>470</u>	\$ <u>640</u>	\$ <u>890</u>

FOCUS  
Report  
Part II

STATEMENT OF FINANCIAL CONDITION

2020 03 20 08:12 AM EDT  
Status: Accepted

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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 . . . . .		\$ _____	650
C. Contributed for use of company, at market value		\$ _____	660
			\$ _____ 900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships. . . . .	\$ _____ 480	\$ _____ 89,883 670	\$ _____ 89,883 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization). . . . .	\$ _____ 490	\$ _____ 8,325,766 680	\$ _____ 8,325,766 920
15. Other assets			
A. Dividends and interest receivable . . . . .	\$ _____ 20,315,491 500	\$ _____ 690	
B. Free shipments . . . . .	\$ _____ 510	\$ _____ 700	
C. Loans and advances . . . . .	\$ _____ 520	\$ _____ 710	
D. Miscellaneous. . . . .	\$ _____ 530	\$ _____ 11,912,829 720	
E. Collateral accepted under ASC 860 . . . . .	\$ _____ 536		
F. SPE Assets . . . . .	\$ _____ 537		\$ _____ 32,228,320 930
16. TOTAL ASSETS . . . . .	\$ _____ 7,685,969,262 540	\$ _____ 27,150,274 740	\$ _____ 7,713,119,536 940

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

**FOCUS  
Report  
Part II**

STATEMENT OF FINANCIAL CONDITION

2020-03-28 08:12 AM EDT  
Status: Accepted

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**

<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>                    </u> <u>1470</u>
18. Securities sold under repurchase agreements, . . . . .		\$ <u>                    </u> <u>1260</u>	\$ <u>3,201,621,833</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>11,242,505</u> <u>1490</u>
2. Other . . . . .	\$ <u>                    </u> <u>1060</u>	\$ <u>                    </u> <u>1280</u>	\$ <u>13,620,713</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>                    </u>	\$ <u>                    </u> <u>1510</u>
2. Other . . . . .	\$ <u>                    </u> <u>1080</u>	\$ <u>                    </u> <u>1290</u>	\$ <u>                    </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>                    </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>                    </u>	\$ <u>                    </u> <u>1550</u>
2. Other . . . . .	\$ <u>                    </u> <u>1105</u>	\$ <u>                    </u> <u>1310</u>	\$ <u>                    </u> <u>1560</u>
E. Other . . . . .	\$ <u>                    </u> <u>1110</u>	\$ <u>                    </u> <u>1320</u>	\$ <u>114,735,184</u> <u>1570</u>
20. Payable to customers:			
A. Securities accounts - including free credits			
of . . . . . \$ <u>1,416,689</u> <u>950</u>	\$ <u>                    </u> <u>1120</u>	\$ <u>                    </u>	\$ <u>19,834,861</u> <u>1580</u>
B. Commodities accounts . . . . .	\$ <u>                    </u> <u>1130</u>	\$ <u>                    </u> <u>1330</u>	\$ <u>                    </u> <u>1590</u>
21. Payable to non customers:			
A. Securities accounts . . . . .	\$ <u>                    </u> <u>1140</u>	\$ <u>                    </u> <u>1340</u>	\$ <u>                    </u> <u>1600</u>
B. Commodities accounts . . . . .	\$ <u>                    </u> <u>1150</u>	\$ <u>                    </u> <u>1350</u>	\$ <u>                    </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>25,243,611</u> <u>1562</u>
24. Total net securities, commodities, and swaps positions	\$ <u>                    </u> <u>12032</u>	\$ <u>                    </u> <u>12038</u>	\$ <u>3,948,408,786</u> <u>12044</u>
25. Accounts payable and accrued liabilities and expenses			
A. Drafts payable . . . . .	\$ <u>                    </u> <u>1160</u>	\$ <u>                    </u>	\$ <u>                    </u> <u>1630</u>
B. Accounts payable . . . . .	\$ <u>                    </u> <u>1170</u>	\$ <u>                    </u>	\$ <u>9,529,730</u> <u>1640</u>
C. Income taxes payable . . . . .	\$ <u>                    </u> <u>1180</u>	\$ <u>                    </u>	\$ <u>                    </u> <u>1650</u>
D. Deferred income taxes . . . . .	\$ <u>                    </u>	\$ <u>                    </u> <u>1370</u>	\$ <u>1,376,960</u> <u>1660</u>
E. Accrued expenses and other liabilities . . . . .	\$ <u>                    </u> <u>1190</u>	\$ <u>                    </u>	\$ <u>12,791,375</u> <u>1670</u>
F. Other . . . . .	\$ <u>                    </u> <u>1200</u>	\$ <u>                    </u> <u>1380</u>	\$ <u>                    </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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Report  
Part II

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- Stand-Alone SBSD
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## 26. Notes and mortgages payable

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

LiabilitiesA.I. LiabilitiesNon-A.I. LiabilitiesTotal

## 27. Liabilities subordinated to claims of

A. Cash borrowings . . . . .	\$	_____	1400	\$	_____	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	\$	_____	1750
28. TOTAL LIABILITIES . . . . .	\$	_____	1230	\$	_____	1450
				\$	7,358,405,558	1760

Ownership Equity

29. Sole proprietorship . . . . .	\$	_____	1770
30. Partnership and limited liability company – including			
limited partners/members. . . . .	\$	354,713,978	1020
			\$
			354,713,978
			1780
31. Corporation			
A. Preferred stock . . . . .	\$	_____	1791
B. Common stock . . . . .	\$	_____	1792
C. Additional paid in capital . . . . .	\$	_____	1793
D. Retained Earnings . . . . .	\$	_____	1794
E. Accumulated other comprehensive income . . . . .	\$	_____	1797
F. Total . . . . .	\$	_____	1795
G. Less capital stock in treasury . . . . .	\$	(_____)	1796
32. TOTAL OWNERSHIP EQUITY (sum of Line Items 1770, 1780, 1795, and 1796) . . . . .	\$	354,713,978	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800) . . . . .	\$	7,713,119,536	1810

FOCUS  
Report  
Part II

Items on this page to be reported by a: Stand-Alone Broker-Dealer (Authorized to use models)  
Stand-Alone SBSD (Authorized to use models)  
Broker-Dealer SBSD (Authorized to use models)  
Broker-Dealer MSBSP (Authorized to use models)

## Computation Of Net Capital

1. Total ownership equity from Item 1800 .....	\$		3480
2. Deduct ownership equity not allowable for net capital .....	\$ (		3490
3. Total ownership equity qualified for net capital .....	\$		3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital .....	\$		3520
B. Other (deductions) or allowable credits (list) .....	\$		3525
5. Total capital and allowable subordinated liabilities .....	\$		3530
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition .....	\$		3540
1. Additional charges for customers' and non-customers' security accounts .....	\$		3550
2. Additional charges for customers' and non-customers' commodity accounts .....	\$		3560
3. Additional charges for customers' and non-customers' security-based swap accounts .....	\$		12047
4. Additional charges for customers' and non-customers' swap accounts .....	\$		12048
B. Aged fail-to-deliver: .....	\$		3570
1. number of items. ....		3450	
C. Aged short security differences-less reserve of .....	\$	3460	3580
number of items .....		3470	
D. Secured demand note deficiency .....	\$		3590
E. Commodity futures contracts and spot commodities - proprietary capital charges .....	\$		3600
F. Other deductions and/or charges .....	\$		3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x) .....	\$		3615
H. Total deductions and/or charges (sum of Lines 6A-6G) .....	\$ (		3620
7. Other additions and/or allowable credits (list) .....	\$		3630
8. Tentative net capital .....	\$		3640
9. Market risk exposure – for VaR firms (sum of Lines 9E, 9F, 9G, and 9H), .....	\$		3677
A. Total value at risk (sum of Lines 9A1-9A5) .....	\$		3634
Value at risk components			
1. Fixed income VaR .....	\$		3636
2. Currency VaR .....	\$		3637
3. Commodities VaR .....	\$		3638
4. Equities VaR .....	\$		3639
5. Credit derivatives VaR .....	\$		3641
B. Diversification benefit .....	\$		3642
C. Total diversified VaR (sum of Lines 9A and 9B) .....	\$		3643
D. Multiplication factor .....	\$		3645
E. Subtotal (Line 9C multiplied by Line 9D) .....	\$		3655
F. Deduction for specific risk, unless included in Lines 9A-9E above .....	\$		3646

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G. Risk deduction using scenario analysis (sum of Lines 9G1-9G5)	\$		3647
1. Fixed income	\$		3648
2. Currency	\$		3649
3. Commodities	\$		3651
4. Equities	\$		3652
5. Credit derivatives	\$		3653
H. Residual marketable securities (see Rule 15c3-1(c)(2)(vi) or 18a-1(c)(1)(vii), as applicable)	\$		3665
10. Market risk exposure – for Basel 2.5 firms (sum of Lines 10E, 10H, 10I, 10J, 10K, 10L, 10M, 10N, and 10O)	\$		12776
A. Total value at risk (sum of Lines 10A1-10A5)	\$		12762
Value at risk components			
1. Fixed income VaR	\$		12758
2. Currency VaR	\$		12759
3. Commodities VaR	\$		12760
4. Equities VaR	\$		12761
5. Credit derivatives VaR	\$		12029
B. Diversification benefit	\$		12763
C. Total diversified VaR (sum of Line 10A and 10B)	\$		12030
D. Multiplication factor	\$		12764
E. Subtotal (Line 10C is multiplied by Line 10D)	\$		12765
F. Total stressed VaR (SVaR)	\$		12766
G. Multiplication factor	\$		12767
H. Subtotal (Line 10F multiplied by Line 10G)	\$		12768
I. Incremental risk charge (IRC)	\$		12769
J. Comprehensive risk measure (CRM)	\$		12770
K. Specific risk – standard specific market risk (SSMR)	\$		12771
L. Specific risk – securitization (SFA / SSFA)	\$		12772
M. Alternative method for equities under Appendix A to Rule 15c3-1 or Rule 18a-1a, as applicable	\$		12773
N. Residual positions	\$		12774
O. Other	\$		12775
11. Credit risk exposure for certain counterparties (see Appendix E to Rule 15c3-1 or Rule 18a-1(e)(2), as applicable)			
A. Counterparty exposure charge (add Lines 11A1 and 11A2)	\$		3676
1. Net replacement value default, bankruptcy	\$		12049
2. Credit equivalent amount exposure to the counterparty multiplied by the credit-risk weight of the counterparty multiplied by 8%	\$		12050
B. Concentration charge	\$		3659
1. Credit risk weight ≤ 20%	\$		3656
2. Credit risk weight >20% and ≤ 50%	\$		3657
3. Credit risk weight >50%	\$		3658
C. Portfolio concentration charge	\$		3678
12. Total credit risk exposure (add Lines 11A, 11B and 11C)	\$		3688
13. Net capital (for VaR firms, subtract Lines 9 and 12 from Line 8) (for Basel 2.5 firms, subtract Lines 10 and 12 from Line 8)	\$		3750

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 .....	\$	354,713,978	3480
2. Deduct ownership equity not allowable for net capital .....	\$(		3490
3. Total ownership equity qualified for net capital .....	\$	354,713,978	3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital .....	\$		3520
B. Other (deductions) or allowable credits (list) .....	\$		3525
5. Total capital and allowable subordinated liabilities .....	\$	354,713,978	3530
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition .....	\$	27,150,274	3540
1. Additional charges for customers' and non-customers' security accounts	\$	7,294	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 .....	\$		3570
1. number of items .....			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 .....	\$	10,500	3600
F. Other deductions and/or charges .....	\$	5,856,570	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$		3615
H. Total deductions and/or charges .....	\$(	33,024,638	3620
7. Other additions and/or allowable credits (list) .....	\$		3630
8. Tentative net capital (net capital before haircuts) .....	\$	321,689,340	3640
9. Haircuts on securities other than security-based swaps			
A. Contractual securities commitments .....	\$	17,196,539	3660
B. Subordinated securities borrowings .....	\$		3670
C. Trading and investment securities	\$		
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments .....	\$	26,802	3680
2. U.S. and Canadian government obligations .....	\$	11,813,844	3690
3. State and municipal government obligations .....	\$	5,094,891	3700
4. Corporate obligations .....	\$	9,304,297	3710
5. Stocks and warrants .....	\$	3,552,854	3720
6. Options .....	\$	211,744	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 .....	\$		3734
D. Undue concentration .....	\$		3650
E. Other (List: .....) .....	\$	135,877	3736
10. Haircuts on security-based swaps .....	\$		12053
11. Haircuts on swaps .....	\$		12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11) .....	\$(	47,336,848	3740
13. Net capital (Line 8 minus Line 12) .....	\$	274,352,492	3750



FOCUS  
Report  
Part II

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

## Calculation of Excess Tentative Net Capital (If Applicable)

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

## Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement			
A. 62/3% of total aggregate indebtedness (Line Item 3840) . . . . .	\$		3756
B. 2% of aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3 \$		832,210	3870
i. Minimum CFTC net capital requirement (if applicable) . . . . .	\$	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) \$			12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable) . . . . .	\$	832,210	12060
6. Fixed-dollar minimum net capital requirement . . . . .	\$	250,000	3880
7. Minimum net capital requirement (greater of Lines 5E and 6) . . . . .	\$	832,210	3760
8. Excess net capital (Item 3750 minus Item 3760) . . . . .	\$	273,520,282	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 . . . . .	\$	273,353,840	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. . . . .	\$	272,271,966	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) . . . . .	%	659.33	3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470) . . . . .	%	659.33	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d) . . . . .	%	0.00	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 a: Stand-Alone SBSB  
SBSB registered as an OTC Derivatives Dealer

### Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	\$	3640
2. Fixed-dollar minimum tentative net capital requirement	\$	12062
3. Excess tentative net capital (difference between Lines 1 and 2)	\$	12063
4. Tentative net capital in excess of 120% of minimum tentative net capital requirements reported on Line 2	\$	12064

### Calculation of Minimum Net Capital Requirement

5. Ratio minimum net capital requirement – Percentage of risk margin amount computed under 17 CFR 240.18a-1(a)(1)	\$	12065
6. Fixed-dollar minimum net capital requirement	\$	3880
7. Minimum net capital requirement (greater of Lines 5 and 6)	\$	3760
8. Excess net capital (Item 3750 minus Item 3760)	\$	3910
9. Net capital in excess of 120% of minimum net capital requirement reported on Line 7 (Line Item 3750 – [Line Item 3760 x 120%])	\$	12066