

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**

2026-07-23 02:15PM EDT
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.

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

04/01/26 ☐ 24

(City)

(State/Province)

(Zip Code)

AND ENDING (MM/DD/YY)

UNITED STATES ☐ 12009

06/30/26 ☐ 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	_____	☐ 33
_____	☐ 34	_____	☐ 35
_____	☐ 36	_____	☐ 37
_____	☐ 38	_____	☐ 39

Is this report consolidated or unconsolidated? Consolidated ☐ 198 Unconsolidated ☒ 199

Does respondent carry its own customer or security-based swap customer accounts? Yes ☒ 40 No ☐ 41

Check here if respondent is filing an audited report ☐ 42

EXECUTION: The registrant submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements, and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____, 2 _____.

Signatures of:

Names of:

- | | | |
|--|--|--------------------------------|
| 1) _____ | Robert Lynch | ☐ 12011 |
| Principal Executive Officer or Comparable Officer | Principal Executive Officer or Comparable Officer | |
| 2) _____ | Stephen Duffany | ☐ 12012 |
| Principal Financial Officer or Comparable Officer | Principal Financial Officer or Comparable Officer | |
| 3) _____ | Eric David | ☐ 12013 |
| Principal Operations Officer or Comparable Officer | Principal Operations Officer or Comparable Officer | |

ATTENTION: Intentional misstatements and/or omissions of facts constitute federal criminal violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).)

Name of Firm: BNY MELLON CAPITAL MARKETS, LLC

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

As of: 06/30/26

**FOCUS
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STATEMENT OF FINANCIAL CONDITION

2026-07-23 02:15PM EDT
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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	\$ 922,643 200	\$ 12014	\$ 922,643 750
2. Cash segregated in compliance with federal and other regulations	\$ 12,493,600 210		\$ 12,493,600 760
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	\$ 220		
2. Other.	\$ 86,529,774 230		\$ 86,529,774 770
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	\$ 240		
2. Other.	\$ 250		\$ 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.	\$ 270		\$ 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 .	\$ 280		
2. Other.	\$ 10,415,502 290		\$ 10,415,502 800
E. Other.	\$ 2,032,783 300	\$ 9,707,024 550	\$ 11,739,807 810
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts	\$ 24,890,153 310		
2. Partly secured accounts.	\$ 320	\$ 560	
3. Unsecured accounts		\$ 75,241 570	
B. Commodity accounts	\$ 330	\$ 580	
C. Allowance for doubtful accounts	\$() 335	\$() 590	\$ 24,965,394 820
5. Receivables from non-customers			
A. Cash and fully secured accounts	\$ 340		
B. Partly secured and unsecured accounts.	\$ 350	\$ 600	\$ 830
6. Excess cash collateral pledged on derivative transactions	\$ 12015	\$ 12016	\$ 12017
7. Securities purchased under agreements to resell . . .	\$ 2,636,078,984 360	\$ 605	\$ 2,636,078,984 840
8. Trade date receivable	\$ 2,833,261 292		\$ 2,833,261 802
9. Total net securities, commodities, and swaps positions	\$ 5,545,506,392 12019	\$ 2,910,789 12022	\$ 5,548,417,181 12024
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value			
A. Exempted securities \$	150		
B. Other \$	160	\$ 460	\$ 630
11. Secured demand notes – market value of collateral			
A. Exempted securities \$	170		
B. Other \$	180	\$ 470	\$ 640

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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\$ _____	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	\$ _____ 726,513 670	\$ _____ 726,513 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization).	\$ _____ 490	\$ _____ 8,531,540 680	\$ _____ 8,531,540 920
15. Other assets			
A. Dividends and interest receivable.	\$ _____ 16,114,942 500	\$ _____ 3,761,747 690	
B. Free shipments	\$ _____ 510	\$ _____ 700	
C. Loans and advances	\$ _____ 520	\$ _____ 710	
D. Miscellaneous	\$ _____ 530	\$ _____ 13,498,340 720	
E. Collateral accepted under ASC 860	\$ _____ 536		
F. SPE Assets	\$ _____ 537		\$ _____ 33,375,029 930
16. TOTAL ASSETS	\$ _____ 8,337,818,034 540	\$ _____ 39,211,194 740	\$ _____ 8,377,029,228 940

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

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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 . . .	\$ 1030	\$ 1240	\$ 1460
B. Other	\$ 1040	\$ 1250	\$ 1470
18. Securities sold under repurchase agreements,		\$ 1260	\$ 4,500,764,028 1480
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	\$ 1050	\$ 1270	\$ 1490
2. Other	\$ 1060	\$ 1280	\$ 107,788,796 1500
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	\$ 1070		\$ 1510
2. Other	\$ 1080	\$ 1290	\$ 1520
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	\$ 1090		\$ 1530
2. Other	\$ 1095	\$ 1300	\$ 1540
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 .	\$ 1100		\$ 1550
2. Other	\$ 1105	\$ 1310	\$ 1560
E. Other	\$ 1110	\$ 1320	\$ 232,848,432 1570
20. Payable to customers:			
A. Securities accounts - including free credits			
of \$ 950	\$ 1120		\$ 1,901,964 1580
B. Commodities accounts	\$ 1130	\$ 1330	\$ 1590
21. Payable to non customers:			
A. Securities accounts	\$ 1140	\$ 1340	\$ 1600
B. Commodities accounts	\$ 1150	\$ 1350	\$ 1610
22. Excess cash collateral received on derivative			
transactions	\$ 12025	\$ 12026	\$ 12027
23. Trade date payable	\$ 12031	\$ 12037	\$ 779,814,184 1562
24. Total net securities, commodities, and swaps positions	\$ 12032	\$ 12038	\$ 2,303,158,776 12044
25. Accounts payable and accrued liabilities and expenses			
A. Drafts payable	\$ 1160		\$ 1630
B. Accounts payable	\$ 1170		\$ 22,354,875 1640
C. Income taxes payable	\$ 1180		\$ 1650
D. Deferred income taxes		\$ 1370	\$ 1660
E. Accrued expenses and other liabilities	\$ 1190		\$ 19,291,197 1670
F. Other	\$ 1200	\$ 1380	\$ 1680
G. Obligation to return securities	\$ 12033	\$ 1386	\$ 1686
H. SPE Liabilities	\$ 12045	\$ 1387	\$ 1687

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Stand-Alone SBSB
Broker-Dealer SBSB
Stand-Alone MSBSP
Broker-Dealer MSBSP

26. Notes and mortgages payable

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

Liabilities

A.I. Liabilities

Non-A.I. Liabilities

Total

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	\$	7,967,922,252	1760
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Ownership Equity

29. Sole proprietorship	\$	1770			
30. Partnership and limited liability company – including limited partners/members.	\$	1020	\$	409,106,976	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)	\$			409,106,976	1800
33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800)	\$			8,377,029,228	1810

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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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Stand-Alone SBSD (Authorized to use models)
Broker-Dealer SBSD (Authorized to use models)
Broker-Dealer MSBSP (Authorized to use models)

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

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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	\$	409,106,976	3480
2. Deduct ownership equity not allowable for net capital	\$		3490
3. Total ownership equity qualified for net capital	\$	409,106,976	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	\$	409,106,976	3530
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition	\$	39,211,194	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	\$		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	\$	21,050	3600
F. Other deductions and/or charges	\$	1,070,524	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)	\$		3615
H. Total deductions and/or charges	\$	(40,302,768)	3620
7. Other additions and/or allowable credits (list)	\$		3630
8. Tentative net capital (net capital before haircuts)	\$	368,804,208	3640
9. Haircuts on securities other than security-based swaps			
A. Contractual securities commitments	\$	16,886,950	3660
B. Subordinated securities borrowings	\$		3670
C. Trading and investment securities	\$		
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments	\$	94,599	3680
2. U.S. and Canadian government obligations	\$	15,743,381	3690
3. State and municipal government obligations	\$	6,783,324	3700
4. Corporate obligations	\$	11,223,320	3710
5. Stocks and warrants	\$	3,456,645	3720
6. Options	\$		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	\$	0	3650
E. Other (List:)	\$	53,642	3736
10. Haircuts on security-based swaps	\$		12053
11. Haircuts on swaps	\$		12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11)	\$	(54,241,861)	3740
13. Net capital (Line 8 minus Line 12)	\$	314,562,347	3750

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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	\$	497,750 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)	\$	497,750 12060
6. Fixed-dollar minimum net capital requirement	\$	250,000 3880
7. Minimum net capital requirement (greater of Lines 5E and 6)	\$	497,750 3760
8. Excess net capital (Item 3750 minus Item 3760)	\$	314,064,597 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	\$	313,965,047 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	\$	313,317,972 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)	%	1263.94 3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	%	1263.94 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 SBSD
SBSD 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