

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 II11

Status: Accepted  
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) ..... X 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 X 12007 Non-U.S. person 12008

This report is being filed pursuant to (check applicable block(s)):  
1) Rule 17a-5(a). ..... X 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  
BNY MELLON CAPITAL MARKETS, LLC 13  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)  
240 GREENWICH STREET 20  
(No. and Street)  
NEW YORK 21 NY 22 10286 23  
(City) (State/Province) (Zip Code)  
UNITED STATES 12009  
(Country)

SEC FILE NO.  
8-35255 14  
FIRM ID NO.  
17454 15  
FOR PERIOD BEGINNING (MM/DD/YY)  
08/01/25 24  
AND ENDING (MM/DD/YY)  
08/31/25 25

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 X 199  
Does respondent carry its own customer or security-based swap customer accounts? Yes X 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 Sep 24, 2025 day of , 2 .

Signatures of: Robert Lynch  
Principal Executive Officer or Comparable Officer  
Stephen Duffany  
Principal Financial Officer or Comparable Officer  
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).)

Name of Firm: BNY MELLON CAPITAL MARKETS, LLC

Persons who are to respond to the collection of information contained in this form are not

**FOCUS  
Report  
Part II**

STATEMENT OF FINANCIAL CONDITION

2020-03-27 09:17 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 .....                                                                                                                          | \$ 1,652,085 <span>200</span>       | \$ <span>12014</span>           | \$ 1,652,085 <span>750</span>       |
| 2. Cash segregated in compliance with federal<br>and other regulations .....                                                           | \$ 12,132,744 <span>210</span>      |                                 | \$ 12,132,744 <span>760</span>      |
| 3. Receivables from brokers/dealers and clearing organizations<br>organizations                                                        |                                     |                                 |                                     |
| A. Failed to deliver                                                                                                                   |                                     |                                 |                                     |
| 1. Includible in segregation requirement under<br>17 CFR 240.15c3-3 and its appendices or<br>17 CFR 240.18a-4 and 18a-4a .....         | \$ <span>220</span>                 |                                 |                                     |
| 2. Other. ....                                                                                                                         | \$ 60,789,113 <span>230</span>      |                                 | \$ 60,789,113 <span>770</span>      |
| B. Securities borrowed                                                                                                                 |                                     |                                 |                                     |
| 1. Includible in segregation requirement under<br>17 CFR 240.15c3-3 and its appendices or<br>17 CFR 240.18a-4 and 18a-4a .....         | \$ <span>240</span>                 |                                 |                                     |
| 2. Other. ....                                                                                                                         | \$ <span>250</span>                 |                                 | \$ <span>780</span>                 |
| C. Omnibus accounts                                                                                                                    |                                     |                                 |                                     |
| 1. Includible in segregation requirement under<br>17 CFR 240.15c3-3 and its appendices or<br>17 CFR 240.18a-4 and 18a-4a .....         | \$ <span>260</span>                 |                                 |                                     |
| 2. Other. ....                                                                                                                         | \$ <span>270</span>                 |                                 | \$ <span>790</span>                 |
| D. Clearing organizations                                                                                                              |                                     |                                 |                                     |
| 1. Includible in segregation requirement under<br>17 CFR 240.15c3-3 and its appendices or<br>17 CFR 240.18a-4 and 18a-4a, or the CEA . | \$ <span>280</span>                 |                                 |                                     |
| 2. Other. ....                                                                                                                         | \$ 46,712,781 <span>290</span>      |                                 | \$ 46,712,781 <span>800</span>      |
| E. Other. ....                                                                                                                         | \$ 2,213,675 <span>300</span>       | \$ 9,252,218 <span>550</span>   | \$ 11,465,893 <span>810</span>      |
| 4. Receivables from customers                                                                                                          |                                     |                                 |                                     |
| A. Securities accounts                                                                                                                 |                                     |                                 |                                     |
| 1. Cash and fully secured accounts .....                                                                                               | \$ 417,260 <span>310</span>         |                                 |                                     |
| 2. Partly secured accounts. ....                                                                                                       | \$ <span>320</span>                 | \$ <span>560</span>             |                                     |
| 3. Unsecured accounts .....                                                                                                            |                                     | \$ 24,727 <span>570</span>      |                                     |
| B. Commodity accounts. ....                                                                                                            | \$ <span>330</span>                 | \$ <span>580</span>             |                                     |
| C. Allowance for doubtful accounts .....                                                                                               | \$ ( <span>335</span> )             | \$ ( <span>590</span> )         | \$ 441,987 <span>820</span>         |
| 5. Receivables from non-customers                                                                                                      |                                     |                                 |                                     |
| A. Cash and fully secured accounts .....                                                                                               | \$ <span>340</span>                 |                                 |                                     |
| B. Partly secured and unsecured accounts. ....                                                                                         | \$ <span>350</span>                 | \$ <span>600</span>             | \$ <span>830</span>                 |
| 6. Excess cash collateral pledged on derivative transactions                                                                           | \$ <span>12015</span>               | \$ <span>12016</span>           | \$ <span>12017</span>               |
| 7. Securities purchased under agreements to resell . . .                                                                               | \$ 943,828,885 <span>360</span>     | \$ <span>605</span>             | \$ 943,828,885 <span>840</span>     |
| 8. Trade date receivable .....                                                                                                         | \$ 615,831,250 <span>292</span>     |                                 | \$ 615,831,250 <span>802</span>     |
| 9. Total net securities, commodities, and swaps positions                                                                              | \$ 4,935,628,861 <span>12019</span> | \$ 1,667,473 <span>12022</span> | \$ 4,937,296,334 <span>12024</span> |
| 10. Securities borrowed under subordination<br>agreements and partners' individual and capital<br>securities accounts, at market value |                                     |                                 |                                     |
| A. Exempted securities \$ <span>150</span>                                                                                             |                                     |                                 |                                     |
| B. Other \$ <span>160</span>                                                                                                           | \$ <span>460</span>                 | \$ <span>630</span>             | \$ <span>880</span>                 |
| 11. Secured demand notes – market value of collateral                                                                                  |                                     |                                 |                                     |
| A. Exempted securities \$ <span>170</span>                                                                                             |                                     |                                 |                                     |
| B. Other \$ <span>180</span>                                                                                                           | \$ <span>470</span>                 | \$ <span>640</span>             | \$ <span>890</span>                 |

FOCUS  
Report  
Part II

STATEMENT OF FINANCIAL CONDITION

2020 03 27 09:17 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

| <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,<br>subsidiaries and associated partnerships. . . . .                                                                   | \$ _____ 480               | \$ _____ 108,565 670    | \$ _____ 108,565 910       |
| 14. Property, furniture, equipment, leasehold<br>improvements and rights under lease agreements<br>At cost (net of accumulated<br>depreciation and amortization). . . . . | \$ _____ 490               | \$ _____ 8,628,317 680  | \$ _____ 8,628,317 920     |
| 15. Other assets                                                                                                                                                          |                            |                         |                            |
| A. Dividends and interest receivable . . . . .                                                                                                                            | \$ _____ 19,559,417 500    | \$ _____ 690            |                            |
| B. Free shipments . . . . .                                                                                                                                               | \$ _____ 510               | \$ _____ 700            |                            |
| C. Loans and advances . . . . .                                                                                                                                           | \$ _____ 520               | \$ _____ 710            |                            |
| D. Miscellaneous. . . . .                                                                                                                                                 | \$ _____ 530               | \$ _____ 10,395,169 720 |                            |
| E. Collateral accepted under ASC 860 . . . . .                                                                                                                            | \$ _____ 536               |                         |                            |
| F. SPE Assets . . . . .                                                                                                                                                   | \$ _____ 537               |                         | \$ _____ 29,954,586 930    |
| 16. TOTAL ASSETS . . . . .                                                                                                                                                | \$ _____ 6,638,766,071 540 | \$ _____ 30,076,469 740 | \$ _____ 6,668,842,540 940 |

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

**FOCUS  
Report  
Part II**

STATEMENT OF FINANCIAL CONDITION

2020-09-27 09:17 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>3,202,036,042</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>                    </u> <u>1490</u>  |
| 2. Other . . . . .                                         | \$ <u>                    </u> <u>1060</u>  | \$ <u>                    </u> <u>1280</u>  | \$ <u>56,510,765</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>101,883,008</u> <u>1570</u>           |
| 20. Payable to customers:                                  |                                             |                                             |                                             |
| A. Securities accounts - including free credits            |                                             |                                             |                                             |
| of . . . . . \$ <u>1,860,376</u> <u>950</u>                | \$ <u>                    </u> <u>1120</u>  | \$ <u>                    </u>              | \$ <u>2,469,546</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>55,925,641</u> <u>1562</u>            |
| 24. Total net securities, commodities, and swaps positions | \$ <u>                    </u> <u>12032</u> | \$ <u>                    </u> <u>12038</u> | \$ <u>2,851,918,235</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>8,098,283</u> <u>1640</u>             |
| C. Income taxes payable . . . . .                          | \$ <u>                    </u> <u>1180</u>  | \$ <u>                    </u>              | \$ <u>2,401,606</u> <u>1650</u>             |
| D. Deferred income taxes . . . . .                         | \$ <u>                    </u>              | \$ <u>                    </u> <u>1370</u>  | \$ <u>1,030,905</u> <u>1660</u>             |
| E. Accrued expenses and other liabilities . . . . .        | \$ <u>                    </u> <u>1190</u>  | \$ <u>                    </u>              | \$ <u>16,127,978</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>  |

FOCUS  
Report  
Part II

Items on this page to be reported by a:

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

## 26. Notes and mortgages payable

|                        |    |       |      |    |       |       |      |
|------------------------|----|-------|------|----|-------|-------|------|
| A. Unsecured . . . . . | \$ | _____ | 1210 |    | \$    | _____ | 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 |
|                                                                    |    |       |      | \$ | 6,298,402,009 | 1760 |

Ownership Equity

|                                                                                        |    |               |             |
|----------------------------------------------------------------------------------------|----|---------------|-------------|
| 29. Sole proprietorship . . . . .                                                      | \$ | _____         | 1770        |
| 30. Partnership and limited liability company – including                              |    |               |             |
| limited partners/members. . . . .                                                      | \$ | 370,440,531   | 1020        |
|                                                                                        |    |               | \$          |
|                                                                                        |    |               | 370,440,531 |
|                                                                                        |    |               | 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) . . . . .    | \$ | 370,440,531   | 1800        |
| 33. TOTAL LIABILITIES AND OWNERSHIP EQUITY (sum of Line Items 1760 and 1800) . . . . . | \$ | 6,668,842,540 | 1810        |

**FOCUS  
Report  
Part II**

COMPUTATION OF NET CAPITAL (FILER AUTHORIZED TO USE MODELS)

2020-03-27 09:11 AM EDT  
Status: Accepted

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  |

Name of Firm:

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)

|                                                                                                                                    |    |  |       |
|------------------------------------------------------------------------------------------------------------------------------------|----|--|-------|
| 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 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                                                         | \$  | 370,440,531 | 3480  |
| 2. Deduct ownership equity not allowable for net capital                                         | \$( |             | 3490  |
| 3. Total ownership equity qualified for net capital                                              | \$  | 370,440,531 | 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                                          | \$  | 370,440,531 | 3530  |
| 6. Deductions and/or charges                                                                     |     |             |       |
| A. Total nonallowable assets from Statement of Financial Condition                               | \$  | 30,076,469  | 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                | \$  | 511,800     | 3600  |
| F. Other deductions and/or charges                                                               | \$  | 1,973,177   | 3610  |
| G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)                        | \$  |             | 3615  |
| H. Total deductions and/or charges                                                               | \$( | 32,561,446  | 3620  |
| 7. Other additions and/or allowable credits (list)                                               | \$  |             | 3630  |
| 8. Tentative net capital (net capital before haircuts)                                           | \$  | 337,879,085 | 3640  |
| 9. Haircuts on securities other than security-based swaps                                        |     |             |       |
| A. Contractual securities commitments                                                            | \$  | 1,227,089   | 3660  |
| B. Subordinated securities borrowings                                                            | \$  |             | 3670  |
| C. Trading and investment securities                                                             | \$  |             |       |
| 1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments | \$  | 94,795      | 3680  |
| 2. U.S. and Canadian government obligations                                                      | \$  | 4,165,918   | 3690  |
| 3. State and municipal government obligations                                                    | \$  | 2,871,839   | 3700  |
| 4. Corporate obligations                                                                         | \$  | 19,796,540  | 3710  |
| 5. Stocks and warrants                                                                           | \$  | 4,687,648   | 3720  |
| 6. Options                                                                                       | \$  | 114,250     | 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: )                                                                                | \$  | 171,404     | 3736  |
| 10. Haircuts on security-based swaps                                                             | \$  |             | 12053 |
| 11. Haircuts on swaps                                                                            | \$  |             | 12054 |
| 12. Total haircuts (sum of Lines 9A-9E, 10, and 11)                                              | \$( | 33,129,483  | 3740  |
| 13. Net capital (Line 8 minus Line 12)                                                           | \$  | 304,749,602 | 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                                    | \$ | 250,000     | 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)                                                           | \$ | 250,000     | 12060 |
| 6. Fixed-dollar minimum net capital requirement                                                                                            | \$ | 250,000     | 3880  |
| 7. Minimum net capital requirement (greater of Lines 5E and 6)                                                                             | \$ | 250,000     | 3760  |
| 8. Excess net capital (Item 3750 minus Item 3760)                                                                                          | \$ | 304,499,602 | 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                                                     | \$ | 304,449,602 | 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. | \$ | 304,728,739 | 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)                                                                                  | % | 73035.90 | 3851 |
| 17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)                   | % | 73035.90 | 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                                                                                    | \$ | <u>3640</u>  |
| 2. Fixed-dollar minimum tentative net capital requirement                                                   | \$ | <u>12062</u> |
| 3. Excess tentative net capital (difference between Lines 1 and 2)                                          | \$ | <u>12063</u> |
| 4. Tentative net capital in excess of 120% of minimum tentative net capital requirements reported on Line 2 | \$ | <u>12064</u> |

**Calculation of Minimum Net Capital Requirement**

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