

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.
MIRAE ASSET SECURITIES (USA) INC.	8-45034
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)	14
810 SEVENTH AVENUE, 37TH FLOOR (No. and Street)	30679
NEW YORK (City)	10/01/25
NY (State/Province)	12/31/25
10019 (Zip Code)	24
UNITED STATES (Country)	25

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT	EMAIL ADDRESS	(AREA CODE) TELEPHONE NO.
Daniel M Hanuka, CPA	30 Daniel.Hanuka@Miraasset.us.com	12010 646-968-2060
NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT	OFFICIAL USE	

Mirae Asset Partner Opportunities Fund	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 \_\_\_\_\_, 20\_\_\_\_.

Signatures of:

1) Principal Executive Officer or Comparable Officer  12011  
 2) Principal Financial Officer or Comparable Officer  12012  
 3) Principal Operations Officer or Comparable Officer  12013

Names of:  
 Jae Ryu  
 Principal Executive Officer or Comparable Officer  
 Daniel M. Hanuka, CPA  
 Principal Financial Officer or Comparable Officer  
 Gerard Novello  
 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: MIRAE ASSET SECURITIES (USA) INC.

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: 12/31/25

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

ASSETSAssets

	<u>Allowable</u>	<u>Non-Allowable</u>	<u>Total</u>
1. Cash .....	\$ 66,950,326	200	\$ 66,950,326
2. Cash segregated in compliance with federal and other regulations .....	\$ 251,736,896	210	\$ 251,736,896
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 .....	\$ 1,506,590	220	
2. Other.....	\$ 9,882,098	230	\$ 11,388,688
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 .....	\$ 36,534,198	240	
2. Other.....	\$ 4,431,996,231	250	\$ 4,468,530,429
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.....	\$ 126,387,289	290	\$ 126,387,289
E. Other.....	\$ 9,638,414	300	\$ 8,383,952
\$ 9,638,414	300	\$ 8,383,952	\$ 18,022,366
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts .....	\$ 337,092,383	310	
2. Partly secured accounts.....	\$ 320	\$ 10,154,613	560
3. Unsecured accounts .....		\$ 1,648,368	570
B. Commodity accounts.....	\$ 330	\$ 580	
C. Allowance for doubtful accounts.....	\$ 335	\$ 590	\$ 348,895,364
5. Receivables from non-customers			
A. Cash and fully secured accounts.....	\$ 69,628,410	340	
B. Partly secured and unsecured accounts.....	\$ 9,300,552	350	\$ 70,741
6. Excess cash collateral pledged on derivative transactions	\$ 12015	\$ 12016	\$ 12017
7. Securities purchased under agreements to resell .....	\$ 12,328,394,395	360	\$ 605
8. Trade date receivable .....	\$ 292		\$ 802
9. Total net securities, commodities, and swaps positions	\$ 2,615,102,661	12019	\$ 12022
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	\$ 880
11. Secured demand notes – market value of collateral			
A. Exempted securities \$ 170			
B. Other \$ 180	\$ 470	\$ 640	\$ 890

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\$ _____ <b>190</b>			
B. Owned at cost .....	\$ _____ <b>53,000</b>	<b>650</b>	
C. Contributed for use of company, at market value	\$ _____ <b>660</b>		\$ _____ <b>53,000</b> <b>900</b>
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....	\$ _____ <b>480</b>	\$ _____ <b>266,161,311</b> <b>670</b>	\$ _____ <b>266,161,311</b> <b>910</b>
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements			
At cost (net of accumulated depreciation and amortization). ....	\$ _____ <b>16,109,889</b> <b>490</b>	\$ _____ <b>3,691,418</b> <b>680</b>	\$ _____ <b>19,801,307</b> <b>920</b>
15. Other assets			
A. Dividends and interest receivable.....	\$ _____ <b>76,910,056</b> <b>500</b>	\$ _____ <b>575,624</b> <b>690</b>	
B. Free shipments .....	\$ _____ <b>510</b>	\$ _____ <b>700</b>	
C. Loans and advances.....	\$ _____ <b>520</b>	\$ _____ <b>710</b>	
D. Miscellaneous.....	\$ _____ <b>530</b>	\$ _____ <b>3,031,073</b> <b>720</b>	
E. Collateral accepted under ASC 860 .....	\$ _____ <b>703,088,467</b> <b>536</b>		
F. SPE Assets.....	\$ _____ <b>537</b>		\$ _____ <b>783,605,220</b> <b>930</b>
16. TOTAL ASSETS .....	\$ _____ <b>21,090,258,855</b> <b>540</b>	\$ _____ <b>293,770,100</b> <b>740</b>	\$ _____ <b>21,384,028,955</b> <b>940</b>

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

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

#### Liabilities

17. Bank loans payable:

A. Includable in segregation requirement under

17 CFR 240.15c3-3 and its appendices or

17 CFR 240.18a-4 and 18a-4a, or the CEA . . . . .

B. Other . . . . .

#### A.I. Liabilities

#### Non-A.I. Liabilities

#### Total

\$ _____	1030	\$ _____	1240	\$ _____	23,373,269	1460
\$ _____	1040	\$ _____	1250	\$ _____	1470	

18. Securities sold under repurchase agreements . . . . .

19. Payable to brokers/dealers and clearing organizations

A. Failed to receive:

1. Includable in segregation requirement under

17 CFR 240.15c3-3 and its appendices or

17 CFR 240.18a-4 and 18a-4a . . . . .

2. Other . . . . .

\$ _____	1050	\$ _____	1270	\$ _____	5,321,988	1490
\$ _____	1060	\$ _____	1280	\$ _____	9,305,978	1500

B. Securities loaned

1. Includable in segregation requirement under

17 CFR 240.15c3-3 and its appendices or

17 CFR 240.18a-4 and 18a-4a . . . . .

2. Other . . . . .

\$ _____	1070	\$ _____	1290	\$ _____	26,420,341	1510
\$ _____	1080	\$ _____		\$ _____	5,411,484,046	1520

C. Omnibus accounts

1. Includable in segregation requirement under

17 CFR 240.15c3-3 and its appendices or

17 CFR 240.18a-4 and 18a-4a . . . . .

2. Other . . . . .

\$ _____	1090	\$ _____	1300	\$ _____	1530
\$ _____	1095	\$ _____		\$ _____	1540

D. Clearing organizations

1. Includable in segregation requirement under

17 CFR 240.15c3-3 and its appendices or

17 CFR 240.18a-4 and 18a-4a, or the CEA . . . . .

2. Other . . . . .

\$ _____	1100	\$ _____	1310	\$ _____	1550
\$ _____	1105	\$ _____	1320	\$ _____	1560

E. Other . . . . .

\$ _____	1110	\$ _____	1320	\$ _____	3,125,120	1570
----------	------	----------	------	----------	-----------	------

20. Payable to customers:

A. Securities accounts - including free credits

of . . . . . \$ 112,658,308 950 \$ \_\_\_\_\_ 1120 \$ \_\_\_\_\_ 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 \$ \_\_\_\_\_ 1562

24. Total net securities, commodities, and swaps positions \$ \_\_\_\_\_ 12032 \$ \_\_\_\_\_ 12038 \$ \_\_\_\_\_ 12044

25. Accounts payable and accrued liabilities and expenses

A. Drafts payable . . . . . \$ \_\_\_\_\_ 1160 \$ \_\_\_\_\_ 1630

B. Accounts payable . . . . . \$ \_\_\_\_\_ 1170 \$ \_\_\_\_\_ 1640

C. Income taxes payable . . . . . \$ \_\_\_\_\_ 1180 \$ \_\_\_\_\_ 4,203,568 1650

D. Deferred income taxes . . . . . \$ \_\_\_\_\_ 1370 \$ \_\_\_\_\_ 22,917,868 1660

E. Accrued expenses and other liabilities . . . . . \$ \_\_\_\_\_ 1190 \$ \_\_\_\_\_ 84,515,844 1670

F. Other . . . . . \$ \_\_\_\_\_ 1200 \$ \_\_\_\_\_ 16,122,389 1680

G. Obligation to return securities . . . . . \$ \_\_\_\_\_ 12033 \$ \_\_\_\_\_ 1386 \$ \_\_\_\_\_ 703,088,467 1686

H. SPE Liabilities . . . . . \$ \_\_\_\_\_ 12045 \$ \_\_\_\_\_ 1387 \$ \_\_\_\_\_ 1687

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

Liabilities

## 27. Liabilities subordinated to claims of

		<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
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	\$ _____	1440
28. <b>TOTAL LIABILITIES</b> .....	\$ _____	1230	\$ _____	1450
				\$ 20,691,172,725
				1760

Ownership Equity

29. Sole proprietorship.....	\$ _____		\$ _____	1770
30. Partnership and limited liability company – including limited partners/members.....	\$ _____	1020	\$ _____	1780
31. Corporation				
A. Preferred stock .....	\$ _____	1791		
B. Common stock .....	\$ _____	848	1792	
C. Additional paid in capital .....	\$ _____	451,747,184	1793	
D. Retained Earnings .....	\$ _____	241,108,198	1794	
E. Accumulated other comprehensive income .....	\$ _____	1797		
F. Total .....	\$ _____		692,856,230	1795
G. Less capital stock in treasury .....	\$ ( _____ )		1796	
32. <b>TOTAL OWNERSHIP EQUITY</b> (sum of Line Items 1770, 1780, 1795, and 1796) .....	\$ _____		692,856,230	1800
33. <b>TOTAL LIABILITIES AND OWNERSHIP EQUITY</b> (sum of Line Items 1760 and 1800) .....	\$ _____		21,384,028,955	1810

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
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

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 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 .....	\$ 692,856,230	3480
2. Deduct ownership equity not allowable for net capital .....	\$ ( )	3490
3. Total ownership equity qualified for net capital .....	\$ 692,856,230	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 .....	\$ 692,856,230	3530
6. Deductions and/or charges		
A. Total nonallowable assets from Statement of Financial Condition .....	\$ 293,770,100	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 .....	\$ 698,353	3570
1. number of items .....	20	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 .....	\$ 28,296,172	3610
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x) \$ _____	3615	
H. Total deductions and/or charges .....	\$ ( 322,764,625)	3620
7. Other additions and/or allowable credits (list) .....	\$ _____	3630
8. Tentative net capital (net capital before haircuts) .....	\$ 370,091,605	3640
9. Haircuts on securities other than security-based swaps		
A. Contractual securities commitments .....	\$ _____	3660
B. Subordinated securities borrowings .....	\$ _____	3670
C. Trading and investment securities	\$ _____	
1. Bankers' acceptances, certificates of deposit, commercial paper, and money market instruments .....	\$ _____	3680
2. U.S. and Canadian government obligations .....	\$ _____	3690
3. State and municipal government obligations .....	\$ _____	3700
4. Corporate obligations .....	\$ _____	3710
5. Stocks and warrants .....	\$ _____	3720
6. Options .....	\$ 43,687,090	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: _____) .....	\$ 408,432	3736
10. Haircuts on security-based swaps .....	\$ _____	12053
11. Haircuts on swaps .....	\$ _____	12054
12. Total haircuts (sum of Lines 9A-9E, 10, and 11) .....	\$ ( 44,095,522)	3740
13. Net capital (Line 8 minus Line 12) .....	\$ 325,996,083	3750

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 \$		7,662,893
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) \$		1,124
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable) .....	\$	7,664,017
6. Fixed-dollar minimum net capital requirement .....	\$	1,500,000
7. Minimum net capital requirement (greater of Lines 5E and 6) .....	\$	7,664,017
8. Excess net capital (Item 3750 minus Item 3760) .....	\$	318,332,066
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 .....	\$	316,799,263
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. ....	\$	306,838,851

#### 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) .....	%	85.08	3851
17. Percentage of net capital, <u>after</u> anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470) .....	%	85.08	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