GAIN CAPITAL GROUP, LLC
(An indirect wholly-owned subsidiary of StoneX Group Inc.)
(NFA I.D. No. 0339826)

STATEMENT OF FINANCIAL CONDITION
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2024
AND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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KPMG LLP
Suite 1100
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Report of Independent Registered Public Accounting Firm

To the Member and the Board of Managers
GAIN Capital Group, LLC:

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of GAIN Capital Group, LLC (the Company) as of December 31, 2024, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Accompanying Supplemental Information

The supplemental information contained in Schedules I, II, III, IV has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statement or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R.§ 1.10. In our opinion, the supplemental information contained in Schedules I, II, III, IV is fairly stated, in all material respects, in relation to the financial statement as a whole.

KPMG LLP

We have served as the Company’s auditor since 2020.

Kansas City, Missouri
February 28, 2025

GAIN CAPITAL GROUP, LLC
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2024
(Amounts in thousands)

ASSETS		
Cash and cash equivalents	$	35,849
Cash and securities held for customers (including $10,301 at fair value)		197,872
Deposits with and receivables from broker-dealers, net (including $(1,254) at fair value)		31,227
Property and equipment, net		1,746
Intangible assets		363
Due from affiliates		170
Other assets		5,677
Total assets		272,904
LIABILITIES AND MEMBERSHIP EQUITY		
Liabilities:		
Payables to clients (including $(34,774) at fair value)		197,872
Accrued expenses and other liabilities		10,209
Due to affiliates		3,262
Total liabilities		211,343
Commitments and contingencies (see note 10)		
Membership Equity		61,561
Total liabilities and membership equity	$	272,904

See Notes to Financial Statements

1. ORGANIZATION AND NATURE OF BUSINESS

GAIN Capital Group, LLC (the "Company") is a Delaware Limited Liability Company, whose predecessor entity was formed and incorporated on August 1, 2003. The Company's capital structure is 100 membership units wholly owned by its parent, GAIN Holdings, LLC, a subsidiary of StoneX Group Inc. (the “Ultimate Parent”), a Delaware corporation.

The Company is both a Retail Foreign Exchange Dealer ("RFED") and a Futures Commission Merchant (“FCM”) registered with and regulated by the Commodity Futures Trading Commission (“CFTC”). The National Futures Association (“NFA”) is the Company's Designated Self-Regulatory Organization.

The Company provides access to over-the-counter ("OTC") spot foreign exchange markets ("forex"). Customers traded in approximately 80 such markets in 2024. The Company does not actively initiate positions in anticipation of future movements in the markets it offers. Rather, the Company takes positions to hedge customer generated market risk exposure, which it evaluates on a continuous, live basis via its technologies and trade desk protocols.

The Company maintains liquidity relationships with other financial institutions, which provide the Company access to a deep liquidity pool. The majority of the Company’s foreign exchange business is in major currencies such as U.S. dollars, Japanese yen, Euros, British pounds sterling, Swiss francs, Australian dollars, and Canadian dollars.

Despite its hedging activities, which offlay market risk to liquidity providers, the Company is likely to have net open positions at any given time. These positions affect required capital levels, which the Company is required to monitor and exceed at all times.

The Company’s customers include retail traders, investment advisors, commercial banks, small to mid-sized corporations, hedge funds, investment banks, and broker-dealers. The Company is principal and counterparty to all of its customer trades and hedging activities.

2. SIGNIFICANT ACCOUNTING POLICIES

***Basis of accounting*—**The Company’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“generally accepted accounting principles” or "GAAP").

***Use of estimates*—**Preparing financial statements under GAAP requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities, as well as disclosure of contingent assets and liabilities.Estimates are based on judgment and the best available information. Actual results could differ from estimates, and the differences could have a material impact on the financial statements.

***Share based payments*—**The Company's employees have received shares based on and earned for service time alone. The market value of the Ultimate Parent's common stock on grant date forms the basis for the awards' fair value.

The grant date fair value of share based payments made by the Ultimate Parent to the Company’s employees is reimbursable to the Ultimate Parent. As discussed in Note 9, the Ultimate Parent allocates related compensation expenses to the Company for the Company's employees who receive stock compensation.

***Foreign currencies*—**The Company has determined that its functional currency is the U.S. dollar (“USD”). In accordance with accounting guidance, monetary assets and liabilities denominated in other currencies are converted into USD first at rates of exchange prevailing on the transaction date and then again at rates in effect at the date of the Statement of Financial Condition.

***Income taxes*—**The Company is a single member limited liability company, which is disregarded for federal corporate income tax purposes and is part of the Ultimate Parent’s U.S. federal consolidated corporate income tax return. There is no tax sharing agreement among the Company and its affiliates.

***Cash and cash equivalents*—**The Company considers all highly liquid investments with an original maturity of 90 days or less to be cash equivalents. Cash equivalents are recorded at amounts approximating fair value because of their short-term nature and liquidity.

Cash and securities held for customers— *Cash and securities held for customers* represent cash and other highly liquid assets held to fund customer liabilities in connection with trading positions and customer cash balances. The Company records a corresponding liability in connection with this amount in *Payables to clients* in the Statement of Financial Condition. The balance is restricted, in accordance with certain regulatory requirements. The referenced securities include money market accounts and certificates of deposit.

Deposits with and receivables from broker-dealers, net—These values, reflected on the Statement of Financial Condition, comprise collateral required by brokers, the unrealized value of open positions, and excess cash. Collateral allows the Company to hedge net OTC positions.

Fair value— Certain financial assets and liabilities are recorded at fair value, in accordance with applicable accounting guidance, as discussed in Note 3. The Company applies relevant accounting guidance, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability. The guidance establishes a hierarchy that categorizes financial instruments, based on the priority of the inputs to the valuation technique into the following three-levels:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 - Valuations that require inputs that are both unobservable and significant to the fair value measurement.

For assets and liabilities that are transferred between Levels during the period, fair values are ascribed as if the assets or liabilities had been transferred as of the beginning of the year. There were no transfers between levels during the current year.

Concentrations of credit risk—Financial instruments that subject the Company to credit risk are primarily reported in *Cash, and cash equivalents, Cash and securities held for customers, Deposits with and receivables from broker-dealers, net*, and *Due from affiliates.* The Company manages its credit risk by actively monitoring counterparty balances and credit ratings. The Company's counterparties are primarily top-tier or highly rated banking institutions. The Company's investments are primarily in high-quality money market and, at times, U.S. Government instruments. The Company’s material funds and holdings are typically maintained at approximately ten financial institutions.

Property and equipment, net—Fixed assets are recorded at cost, net of accumulated depreciation. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Periodically, and when circumstances warrant, the Company evaluates the carrying values of its long-lived assets in accordance with accounting guidance. Such assets are considered impaired when the anticipated undiscounted cash flows from the assets are less than carrying value. In that event, a loss is recognized in the amount by which the carrying value exceeds the fair value of the long-lived asset. The Company has identified no such impairment indicators as of and for the year ended December 31, 2024, and there were no impairments recorded during 2024. This guidance applies to assets held for use. It does not apply to assets held for sale, of which the Company has none.

Property and equipment is depreciated on a straight-line basis as follows:

Purchased and internally developed software	3 years
Computer equipment	3 years
Furniture and fixtures	3 years
Leasehold improvements	Shorter of lease term or estimated useful life
Telephone equipment	3 years
Office equipment	3 years
Website development	3 years

The Company capitalizes development work for its trading platforms and related software in accordance with relevant accounting guidance, which requires that such technology be capitalized in the application development stage.

Intangible assets**—**Accounting guidance addressing intangible assets requires purchased intangible assets to be amortized over their estimated useful lives unless their lives are determined to be indefinite. If the indefinite-lived intangible assets are determined to have a finite life in the future, the Company will amortize the carrying value over the remaining estimated useful life at that time. All of the Company's definite-lived intangible assets are fully amortized.

The Company performs a qualitative assessment of its indefinite-lived assets' fair value on an annual basis. No circumstances have arisen indicating that an impairment may have occurred. See Note 6 for additional information.

Other assets**—**The Company records receivables from vendors and customers, security deposits, along with other miscellaneous receivables in *Other assets* on the Statement of Financial Condition. See Note 7 for additional information.

Allowance for doubtful accounts**—**The Company determines expected credit losses and establishes its allowance for doubtful accounts based on expected credit losses over the life of the financial asset. The Company considers a number of factors including, but not limited to, historical collection experience, current and forecasted economic and business conditions, and aging of the financial asset to inform estimates. Should any related factors change, estimates made by management will also change, which may affect future provisions for doubtful accounts. Customer receivables, net of allowance for doubtful accounts, are included in *Other assets* on the Statement of Financial Condition.

Due from affiliates and ***Due to affiliates*****—**In the ordinary course of business the Company and its affiliates may pay for certain costs for each other. Such costs may include: vendor invoices, compensation paid to employees, as well as certain services. See Note 8, Related-Party Transactions, for further detail.

Payables to clients**—**This amount includes values due to customers for various transactions with the Company, including deposits, commissions, and gains or losses arising from settled trades. The balance also reflects unrealized gains or losses arising from open positions held by customers.

Derivatives**—**Forex contracts allow for exchanging the difference in value of a particular asset as the value changes between the time at which a contract is opened and the time at which it is closed. These positions are qualify as derivatives under relevant accounting guidance. Therefore, they are held at fair value. These amounts are included in *Deposits with and receivables from broker-dealers, net* and *Payables to clients* in the Statement of Financial Condition. In its Statement of Financial Condition presentation, the Company nets derivative assets and liabilities against cash collateral held with or at the same counterparties and on a contract by contract basis.

3. ASSETS AND LIABILITIES REPORTED AT FAIR VALUE

The following table presents the Company's assets and liabilities that are measured at fair value on a recurring basis during the reporting period and the related hierarchy levels (amounts in thousands):

	Fair Value Measurements on a Recurring Basis As of December 31, 2024				
	Level 1	**Level 2**	**Level 3**	**Netting[2]**	**Total**
Assets:					
Money market accounts and other cash equivalents	$ 10,301	$ —	$ —	$ —	$ 10,301
Cash and securities held for customers	10,301	—	—	—	10,301
Investment in gold	261	—	—	—	261
Derivatives	—	707	—	(2,222)	(1,515)
Deposits with and receivables from broker-dealers, net	261	707	—	(2,222)	(1,254)
Receivables from clients - derivatives[1]	—	39,327	—	(39,327)	—
Total assets at fair value	$ 10,562	$ 40,034	$ —	$ (41,549)	$ 9,047
Liabilities:					
Payables to clients - derivatives	$ —	$ 4,553	$ —	$ (39,327)	$ (34,774)
Payables to broker-dealers - derivatives[1]	—	2,222	—	(2,222)	—
Total liabilities at fair value	$ —	$ 6,775	$ —	$ (41,549)	$ (34,774)

1. *Receivables from clients* and *Payables to broker-dealers* do not appear on the Statement of Financial Condition because the netting within those accounts brings the total values to $0.
2. Represents cash collateral and the impact of netting across the levels of the fair value hierarchy. Netting among positions classified within the same level is included in that level.

The Company has not changed its techniques for measuring fair value of any financial assets and liabilities during the year, nor has there been any movement between levels during the year.

Level 1 Financial Assets

The Company has certificates of deposit, money markets, and an investment in gold that are Level 1 financial instruments, recorded based upon listed or quoted market rates. The certificates of deposit and the investment in gold are recorded in *Cash and securities held for customers* and *Deposits with and receivables from broker-dealers, net*, respectively.

Level 2 Financial Assets and Liabilities

The Company has customer derivative contracts that are Level 2 financial instruments recorded in *Payables to clients* and broker derivative contracts that are Level 2 financial instruments recorded in *Deposits with and receivables from broker-dealers, net.* The fair values of these Level 2 financial instruments are based upon directly observable values for underlying instruments.

Financial Instruments Not Measured at Fair Value

The Company's financial assets and liabilities are all either carried at fair value or at amounts that approximate fair because of their short term nature and liquidity.

The Company has not changed its valuation techniques in measuring the fair value of any financial assets and liabilities during the year, nor has there been any movement between levels during the year.

4. DERIVATIVES

The Company's contracts with its customers and its liquidity providers are derivative instruments. The table below represents the fair values of the Company's derivative instruments as of December 31, 2024. These amounts are presented net, when the right of off-set exists. They are reported within *Payable to clients* and *Deposits with and receivables from broker-dealers, net* on the accompanying Statement of Financial Condition (amounts in thousands):

	December 31, 2024	
	Assets	Liabilities
OTC foreign exchange and other derivatives	$ 40,034	$ 6,775
Netting	$ (41,549)	$ (41,549)
Total fair value included in *Deposits with and receivables from broker-dealers, net*	$ (1,515)	
Total fair value included in *Receivables from clients, net*	$ —	
Total fair value included in *Payables to clients*		$ (34,774)
Total fair value included in *Payables to broker-dealers*		$ —

The Company's derivatives have a variety of underlyings with different price levels. The table below represents the number of derivative contracts that the Company holds as of December 31, 2024.

	As of December 31, 2024		
	Total contracts in long positions	Total contracts in (short) positions	Net (short)/long position
Derivative Instruments:			
OTC foreign exchange and other derivatives	1,532,510	(735,496)	797,014

5. PROPERTY AND EQUIPMENT

A summary of property and equipment as of December 31, 2024 is as follows (amounts in thousands):

Software	$ 38,452
Computer equipment	7,917
Office equipment	2,389
Total	48,758
Less: Total accumulated depreciation and amortization	(47,012)
Property and equipment, net	$ 1,746

6. INTANGIBLE ASSETS

In 2003, the Company acquired the Forex.com domain name for $0.2 million. In 2004, the Company acquired the foreignexchange.com domain name for $0.1 million. Because the rights to use these domain names requires only nominal annual renewal fees and the domains are integral to the Company's operations, management determined that there was no legal, regulatory, or technological limitation on their useful lives. Accordingly, these indefinite-lived intangible assets are not amortized. The Company has no finite lived intangible assets.

7. OTHER ASSETS

Other assets consisted of the following at December 31, 2024 (amounts in thousands):

Vendor and security deposits	$ 3,011
Prepaid assets	2,404
Miscellaneous receivables, net	262
Other Assets	$ 5,677

8. RELATED-PARTY TRANSACTIONS

In the ordinary course of business, the Company pays direct costs on behalf of its affiliates. The Company establishes receivables for these amounts. Conversely, affiliates, particularly the Company's ultimate parent through which lease and compensation related payments are made, make payments the Company's behalf, for which the Company establishes a payable. As of December 31, 2024, the Company had $0.2 million recorded in *Due from affiliates* and $3.3 million recorded in *Due to affiliates* in the Statement of Financial Condition, consisting of the following (amounts in thousands):

Due from affiliates		
Gain Global Markets Inc.	$	96
Gain Capital Holdings Inc.		54
Others		20
Due from affiliates	$	170
Due to affiliates		
StoneX Group Inc.	$	2,023
StoneX Financial Inc.		27
Gain Global Markets Bermuda Ltd.		1,039
StoneX Financial Ltd		156
Others		17
Due to affiliates	$	3,262

9. SHARE-BASED COMPENSATION

Certain of the Company’s employees participate in the Ultimate Parent’s share-based compensation plans. The Ultimate Parent accounts for share-based compensation in accordance with relevant accounting guidance, which requires measuring compensation cost for share-based awards at fair value and recognizing compensation cost over the service period, net of estimated forfeitures.

Stock Options

Certain of the Company’s employees have received options to purchase shares of the Ultimate Parent's common stock under the Ultimate Parent’s share-based compensation plans. Under the plans, the Ultimate Parent defers a portion of certain key employees’ incentive compensation, with awards made in the form of stock options generally having an exercise price not less than the fair value of the Ultimate Parent’s common stock on the date of grant. Such stock option awards generally become exercisable ratably over a five year period and expire seven years from the date of grant. Stock option awards have vesting, restriction, and cancellation provisions. The Ultimate Parent estimates the fair value of these awards determined using the Black Scholes valuation model.

10. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may be named as a defendant in certain litigation, arbitration or regulatory actions in connection with its business activities. During the year ended December 31, 2024, the Company did not incur material expenses or accruals related to such matters. Management further believes, on the basis of information currently available, that the results of any outstanding circumstances in which the Company is named as a defendant will not have a material adverse effect on the Company’s financial condition.

11. RETIREMENT PLANS

The Ultimate Parent sponsors a 401(k) retirement plan that substantially all of the Company’s employees are eligible to participate in. Employees are eligible immediately upon hire, without a vesting requirement. The Ultimate Parent matches contributions at a rate of 100% on the first 3% contributed and 50% from 4-7%.

12. NET CAPITAL REQUIREMENTS

As a registered RFED and a registered FCM, the Company is subject to the Commodity Futures Trading Commission Net Capital Rule (Rule 1.17) and NFA Financial Requirements, Sections 1 and 11. Under applicable provisions of these regulations, the Company is required to maintain adjusted net capital of the greater of $1.0 million or 8% of Customer and Non-Customer Risk Maintenance Margin, or $20.0 million plus 5% of all liabilities owed to retail customers exceeding $10.0 million, plus 10% of all liabilities owed to eligible contract participant counterparties acting as a dealer that are not an affiliate. As of December 31, 2024, the Company had adjusted net capital of approximately $47.0 million which was $17.6 million in excess of the required net capital.

FCMs are required to compute requirements of Section 4d(a)(2) and Regulation 30.7 under the Commodity Exchange Act and hold, in separate accounts, segregated and secured funds to satisfy these requirements. Given the Company terminated its exchange-traded operations during the year ended December 31, 2021, the Company's segregated and secured account requirements were zero as of December 31, 2024.

The Company did not engage in any cleared-swap or dealer options accounts transactions during the year ended December 31, 2024.

13. SUBSEQUENT EVENTS

Between December 31, 2024 and February 28, 2025, no significant subsequent events occurred.

Schedule I

GAIN CAPITAL GROUP, LLC
COMPUTATION OF NET CAPITAL PURSUANT TO REGULATION 1.17
UNDER THE COMMODITY EXCHANGE ACT[(1)]
AS OF DECEMBER 31, 2024
(Amounts in thousands)

NET CAPITAL:	
Assets per statement of financial condition	272,904
Less noncurrent assets (as defined in Regulation 1.17)	13,716
Current assets	259,188
Liabilities per statement of financial condition	211,343
NET CAPITAL	47,845
CHARGES AGAINST NET CAPITAL:	
Uncovered inventories	811
Other securities	—
Charge for undermargined commodity futures and commodity options accounts	—
Total charges against net capital	811
ADJUSTED NET CAPITAL	47,034
MINIMUM NET CAPITAL REQUIREMENT	29,394
EXCESS NET CAPITAL	$ 17,640

(1) The above computation does not differ materially from the computation included in the Company's CFTC Form 1-FR filed on January 27, 2025.

See accompanying report of Independent Registered Public Accounting Firm

Schedule II

GAIN CAPITAL GROUP, LLC
SCHEDULE OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION FOR U.S. CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES PURSUANT TO SECTION 4d(a)(2) UNDER THE COMMODITY EXCHANGE ACT[(1)]
AS OF DECEMBER 31, 2024
(Amounts in thousands)

SEGREGATION REQUIREMENTS		
Net Ledger Balance		
Cash	$	—
Securities (at market)		—
Net unrealized profit in open futures contracts traded on a contract market		—
Exchange Traded Options		
Market value of open option contracts purchased on a contract market		—
Market value of open option contracts granted (sold) on a contract market		—
Net Equity		—
Accounts liquidating to a deficit and accounts with debit balances - gross amount		—
AMOUNT REQUIRED TO BE SEGREGATED		—
FUNDS IN SEGREGATED ACCOUNTS		
Deposited in segregated funds bank accounts		—
Cash		—
Securities held for particular customers or option customers in lieu of cash (at market)		—
Net equities with other FCMs		—
Net liquidating equity		—
TOTAL AMOUNT SEGREGATED		—
EXCESS FUNDS IN SEGREGATION		—
Management Target Amount for Excess funds in segregation		—
Excess funds in segregation over Management Target Amount Excess	$	—

(1) The above computation does not differ from the computation included in the Company's CFTC Form 1-FR filed on January 27, 2025.

See accompanying report of Independent Registered Public Accounting Firm

Schedule III

GAIN CAPITAL GROUP, LLC
SCHEDULE OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
FOR FOREIGN FUTURES AND OPTIONS CUSTOMERS
PURSUANT TO REGULATION 30.7 UNDER THE COMMODITY EXCHANGE ACT[(1)]
AS OF DECEMBER 31, 2024
(Amounts in thousands)

AMOUNT TO BE SET ASIDE IN SEPARATE SECTION 30.7 ACCOUNTS		
Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers		
Cash	$	—
Net unrealized profit in open futures contracts traded on a foreign board of trade		—
Amount required to be set aside as secured amount - Net Liquidating Equity Method		—
FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS		
Cash in banks located in the U.S.		—
Equities with registered futures commission merchants		—
Cash		—
Unrealized gain on open futures contracts		—
Total equities with registered futures commission merchants		
TOTAL FUNDS IN SEPARATE SECTION 30.7 ACCOUNTS		—
EXCESS		—
Management Target Amount for Excess Funds in separate 30.7 accounts		—
Excess funds in separate 30.7 Accounts over Management Target Excess	$	—

(1) The above computation does not differ from the computation included in the Company's CFTC Form 1-FR filed on January 27, 2025.

See accompanying report of Independent Registered Public Accounting Firm

Schedule IV

GAIN CAPITAL GROUP, LLC
SCHEDULE OF CLEARED SWAPS SEGREGATION REQUIREMENTS AND FUNDS HELD IN CLEARED SWAPS CUSTOMER ACCOUNTS PURSUANT TO SECTION 4D(F) UNDER THE COMMODITY EXCHANGE ACT[(1)]
AS OF DECEMBER 31, 2024
(Amounts in thousands)

CLEARED SWAPS CUSTOMER REQUIREMENTS		
Net Ledger Balance		
Cash	$	—
Securities (at market)		—
Net unrealized profit (loss) in open cleared swaps		—
Cleared Swap Options		
Market value of open cleared swaps option contracts purchased		—
Market value of open cleared swaps granted (sold)		—
Net Equity (Deficit)		—
Accounts liquidating to a deficit and accounts with debit balances		—
AMOUNT REQUIRED TO BE SEGREGATED FOR CLEARED SWAPS CUSTOMERS		—
FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS		
Deposited in cleared swaps customer segregated accounts at banks		—
Cash		—
Securities held for particular customers or option customers in lieu of cash (at market)		—
Securities held for particular cleared swaps customers in lieu of cash (at market)		—
Net equities with other FCMs		—
Net liquidating equity		—
TOTAL AMOUNT IN CLEARED SWAPS CUSTOMER SEGREGATION		—
EXCESS (DEFICIENCY) FUNDS IN SEGREGATION		—
Management Target Amount for Excess funds in cleared swaps segregated accounts		—
Excess (deficiency) funds in cleared swaps customer segregation over (under) Management Target Amount Excess	$	—

(1) The above computation does not differ from the computation included in the Company's CFTC Form 1-FR filed on January 27, 2025.

See accompanying report of Independent Registered Public Accounting Firm