FRBNY Application
Part 1
January 13, 2010

Mr. Richard P. Dzina  
Senior Vice President  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045

Dear Mr. Dzina:

MF Global Inc., a subsidiary of MF Global Holdings Ltd., respectfully requests that the Federal Reserve Bank of New York consider designating MF Global Inc., a primary dealer under its recently published Revised Policy for Administration of Primary Dealer Relationships. We are pleased to submit Part I to the application to become a primary dealer at this time.

MF Global is uniquely qualified and positioned to provide value-added services to the Federal Reserve Bank of New York. MF Global is a category 1 member of the Fixed Income Clearing Corporation and is a member of the Securities Industry and Financial Markets Association. Our leadership team has extensive experience building and managing fixed income businesses, including capabilities required of a primary dealer.

Over the course of the past few years, MF Global has been building our New York-based fixed income capability in a manner consistent with other institutions designated as primary dealers. We have successfully recruited a global team of 124 experienced financial professionals located in New York, Chicago, California and London. Members of our fixed income sales and trading teams have extensive market knowledge and proven track records, with many of them having worked at other institutions designated as primary dealers. These fixed income capabilities were augmented recently by the addition of a highly regarded economic research team, which provides insight and analysis on the key macroeconomic issues driving financial markets, integrating the extended outlook with data and events that set the tone for traders and investors from week to week.

Our firm's experience and strong operational capabilities are demonstrated by MF Global's significant activity level in the various markets in which the New York Federal Reserve's domestic trading desk transacts. From MF Global's most recent FR2004 reports, our average weekly cash transaction volume for December 2009 totaled $116 billion, up from $89 billion as reported in January 2009. Of this average transaction volume, 65 percent was done with "others" in December, up from 57 percent in January 2009. This trend shows both a material increase in volume and a broadening of our client distribution. We anticipate this trend to accelerate with primary dealer status. Recent FICC statistics provide further evidence that MF Global has a material presence in the markets relevant to the New York Federal Reserve. For December 2009, MF Global ranked number five of 82 repo netting members and number 16 of 97 cash netting members. For more detailed information on MF Global's
transaction and financing data, please see the attached Appendix A. Appendix B is a copy of our organizational chart. Please also see the attached Appendix C for a copy of our November 2009 FOCUS report, which illustrates our satisfaction of the capital requirements set forth in your Revised Policy.

To support the U.S. Treasury's funding needs, MF Global has consistently participated in U.S. Treasury auctions in a substantive way. Since February 2009, we have been active auction participants on 95 percent of auction days and have been allocated awards in 93 percent of the auctions. In total, MF Global was awarded over $200 billion in U.S. Treasury securities. This level of participation further demonstrates our deep commitment to becoming a primary dealer.

MF Global Holdings Ltd. separated from Man Group Plc and became a public company in 2007. The company or one of its affiliates or predecessors has been a registered broker dealer with the SEC since July 1974 and registered with FINRA (formerly NASD) since August 1974. For a view of our legal entity organization, please see the attached organizational chart. Today, MF Global builds on two centuries of helping clients define and execute strategies. With over 3,200 employees worldwide, we provide global access and local insight to the world’s fastest growing financial markets through our offices in 13 countries and affiliations with more than 70 financial exchanges. MF Global is a leading participant on every major derivatives exchange, including the Chicago Mercantile Exchange, New York Mercantile Exchange, NYSE Liffe, IntercontinentalExchange and Sydney Futures Exchange. This leading market position is supported by our robust and fully integrated risk management, compliance and legal infrastructures.

We believe that MF Global is uniquely positioned to act as a market maker. Our interest in pursuing this designation is client driven, as market participants continue to seek diversity in all aspects of fixed income trading. Our research capabilities and global distribution are aligned to provide the Federal Reserve Bank of New York with the necessary market insight across a number of product groups, including, among others, energy, foreign exchange, fixed income and metals.

We look forward to developing a mutually beneficial relationship with the Federal Reserve Bank of New York and the U.S. Treasury.

Once again, thank you for the opportunity to request consideration of primary dealer status.

Respectfully yours,

signature

Bernard W. Dan
Chief Executive Officer, MF Global Holdings Ltd.
President, MF Global Inc.
**APPENDIX**

**FORM OF APPLICATION TO BECOME A PRIMARY DEALER**

**Part I**

In addition to this form, an applicant should submit a letter outlining its ability to meet the business standards for primary dealers set forth in Section 1.A. of the Administration of Relationships with Primary Dealers policy and its satisfaction of the capital requirements set forth in Section 1.C of the policy. The letter should include, at minimum, a listing of the volume of activity conducted by the applicant in the business areas relevant to being a primary dealer in the last year: U.S. Treasury auction participation, cash market activity in U.S. Treasuries, Agencies and Agency MBS, and repo and reverse repo market activity in the same markets. The letter should also (i) discuss how becoming a primary dealer fits with the applicant's current business and long term business plan and (ii) include an organizational chart showing a detailed ownership chain from the applicant to the ultimate parent company, listing the jurisdiction of formation for each entity in the chain.

| Legal Name & Address of Applicant | Name: MF GLOBAL INC.  
|                                  | Address: 717 FIFTH AVE., NEW YORK, NY 10022 |
| Type of Entity (broker-dealer, government securities broker-dealer, state bank, etc): | BROKER-DEALER |
| Primary Business Contact | Name: PETER J. MCCARTHY  
|                          | Address: 717 FIFTH AVE., 9TH FL, NYC 10022  
|                          | Tel: 212-935-2114  
|                          | Email: PMCCARTHY@MFGLOBAL.COM |
| Primary Legal Contact | Name: LAURIE PERBER  
|                     | Address: 717 FIFTH AVE., 9TH FL, NYC 10022  
|                     | Tel: 212-589-6235  
|                     | Email: LPERBER@MFGLOBAL.COM |
| Legal Name & Address of Ultimate Parent Company | Name: MF GLOBAL HOLDINGS LTD  
|                                          | Address: 717 FIFTH AVE., 9TH FL, NYC 10022 |
| Primary Regulator & Contact at Primary Regulator: | Regulator: US COMMODITY FUTURES TRADING COMMISSION  
|                                                      | ANANDA RADAHKRISHNAN  
|                                                      | Name: THREE LAFAYETTE CENTRE  
|                                                      | Address: 1155 21ST STREET, N.W.  
|                                                      | Tel: WASHINGTON, DC 20581  
|                                                      | Email: ARADAHKRISHNAN@CFIC.GOV |
| How many years has applicant broker-dealer or bank been in existence? | 35 YEARS |
| How many years has the applicant firm participated meaningfully in the markets in which FRBNY transacts? | 4 YEARS |

* Note that this is the first step in the application process. An applicant who appears, from this application, to meet the business standards and capital requirements for becoming a primary dealer will undergo the more rigorous and comprehensive consideration process described in the last section of the Administration of Relationships with Primary Dealers policy, and, among other things, will be asked to submit additional information, typically of the sort identified in Part II.

Federal Reserve Bank of New York  
Administration of Relationships with Primary Dealers
**Appendix A**

### Transaction Component ( $ millions principal value)

<table>
<thead>
<tr>
<th></th>
<th>Inter-Dealer</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/15/2009--1/6/2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Treasury Securities excl TII$</td>
<td>2,168,248</td>
<td>3,245,653</td>
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<tr>
<td>US Treasury Inflation-Indexed Securities</td>
<td>124</td>
<td>2,462</td>
</tr>
<tr>
<td>Federal Agency and GSE excl MBS</td>
<td>6,116</td>
<td>48,188</td>
</tr>
<tr>
<td>Federal Agency and GSE MBS</td>
<td>11,419</td>
<td>30,975</td>
</tr>
</tbody>
</table>

*Source: MF Global FR2004B Reports*

### Financing Component ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>O/N Cont.</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/15/2009--1/6/2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Treasury Securities</td>
<td>2,157,989</td>
<td>5,460,266</td>
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<tr>
<td>Fed Agency and GSE excl. MBS</td>
<td>391,591</td>
<td>626,264</td>
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<tr>
<td>Fed Agency and GSE MBS</td>
<td>171,968</td>
<td>541,805</td>
</tr>
</tbody>
</table>

*These are Gross Numbers (Sec. In + Sec. Out)*

*Source: MF Global FR2004C Reports*
FORM
X-17A-5

FOCUS REPORT
(Financial and Operational Combined Uniform Single Report)

Part II

(Read instructions before preparing Form)

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) Rule 17a-11 18
4) Special request by designated examining authority 19
5) Other 28

NAME OF BROKER-DEALER
MF Global Inc.

SEC FILE NO
13 14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)
440 S LaSalle
(No. and Street)

FIRM ID NO
20 161633029 15

Chicago
(City)
21
60605
(State)
22
(Zip Code)
23

FOR PERIOD BEGINNING (MM/DD/YY)
11/1/2009
24

AND ENDING (MM/DD/YY)
11/30/2009
25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Jim Marino

(Area Code)—Telephone No.
312-548-1510
30 31

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

OFFICIAL USE

32 33

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNT? YES X 43 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDIT REPORT?

42

EXECUTION:
The registrant/broker or dealer 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 13th day of December, 2009

Manual signatures of:

signature

1)
Principal Financial Officer or Partner

3)
Principal Operations Officer or Partner

Attention - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 16 U.S.C. 78ff(a))
## Statement of Financial Condition

**As of (MM/DD/YY):** 11/30/2009

### Assets

<table>
<thead>
<tr>
<th>Allowable</th>
<th>Non-Allowable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$46,797,776</td>
<td>200</td>
<td>$46,797,776</td>
</tr>
<tr>
<td>463,627,917</td>
<td>210</td>
<td>463,627,917</td>
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</table>

### Receivables from Brokers or Dealers and Clearing Organizations

<table>
<thead>
<tr>
<th>Category</th>
<th>Allowable</th>
<th>Non-Allowable</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$18,218</td>
<td>220</td>
<td>$18,438</td>
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<tr>
<td></td>
<td>113,176,460</td>
<td>230</td>
<td>113,406,680</td>
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<tr>
<td>Omnibus Accounts</td>
<td>0</td>
<td>260</td>
<td>260</td>
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<tr>
<td>Cleaning Organizations</td>
<td>0</td>
<td>280</td>
<td>280</td>
</tr>
<tr>
<td>Other</td>
<td>106,564,254</td>
<td>290</td>
<td>106,854,544</td>
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</table>

### Receivables from Customers

<table>
<thead>
<tr>
<th>Category</th>
<th>Allowable</th>
<th>Non-Allowable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities Accounts</td>
<td>29,222,026</td>
<td>310</td>
<td>29,252,336</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>320</td>
<td>320</td>
</tr>
<tr>
<td>Commodity Accounts</td>
<td>57,079,833</td>
<td>330</td>
<td>57,410,663</td>
</tr>
<tr>
<td>Allowance for Doubtful Accounts</td>
<td>0</td>
<td>(3,718,470)</td>
<td>(3,718,470)</td>
</tr>
<tr>
<td>Cash and Fully Secured Accounts</td>
<td>62,465,922</td>
<td>340</td>
<td>62,528,842</td>
</tr>
<tr>
<td>Party Secured Accounts</td>
<td>0</td>
<td>350</td>
<td>350</td>
</tr>
<tr>
<td>Unsecured Accounts</td>
<td>894,469</td>
<td>570</td>
<td>951,939</td>
</tr>
</tbody>
</table>

### Securities Purchased Under Agreements to Resell

| Amount | 380 | 805 | 33,543,324,327 |

### Securities and Spot Commodities Owned, at Market Value

<table>
<thead>
<tr>
<th>Category</th>
<th>Allowable</th>
<th>Non-Allowable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers Acceptances, Certificates of Deposit and Commercial Paper</td>
<td>0</td>
<td>370</td>
<td>370</td>
</tr>
<tr>
<td>U.S. and Canadian Government Obligations</td>
<td>5,662,928,965</td>
<td>380</td>
<td>5,663,309,925</td>
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<tr>
<td>State and Municipal Government Obligations</td>
<td>0</td>
<td>390</td>
<td>390</td>
</tr>
<tr>
<td>Corporate Obligations</td>
<td>0</td>
<td>400</td>
<td>400</td>
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</table>
STATEMENT OF FINANCIAL CONDITION

ASSETS

<table>
<thead>
<tr>
<th>Allowable</th>
<th>Non-Allowable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$546,819</td>
<td>410</td>
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<tr>
<td>0</td>
<td>420</td>
<td></td>
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<td>0</td>
<td>422</td>
<td></td>
</tr>
<tr>
<td>108,253,968</td>
<td>424</td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>430</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$5,771,729,752</td>
</tr>
</tbody>
</table>

8. Securities owned not readily marketable:
   A. At Cost $0 [130]
      0 $0 0 $0
   B. At estimated fair value $0 [140]
      0 450 0 620 0 870

9. Other investments not readily marketable:
   A. At Cost $0 [140]
   B. At estimated fair value $0 [150]
      0 460 0 630 0 890

10. Securities borrowed under subordination agreements
    and partners' individual and capital
    securities accounts, at market value:
       A. Exempted
          securities $0 [160]
       B. Other $0 [170]
          0 470 0 640 0 890

11. Secured demand notes - market value of collateral:
    A. Exempted
       securities $0 [180]
    B. Other $0 [190]
       0 480 5,788,962 670 5,788,962 910

12. Memberships in exchanges:
    A. Owned, at market
       value $11,424,314 [190]
    B. Owned at cost
    C. Contributed for use of company,
       at market value
       0 5,935,137 650

13. Investment in and receivables from
    affiliates, subsidiaries and
    associated partnerships
    0 5,935,137 650 5,935,137 900

14. Property, furniture, equipment, leasehold
    improvements and rights under
    lease agreements:
    At cost (net of accumulated
    depreciation and amortization)
    0 490 24,832,410 680 24,832,410 920

15. Other Assets:
    A. Dividends and interest receivable
       0 500 24,275 590
    B. Free shipments
       0 510 0 700
    C. Loans and advances
       0 520 0 710
    D. Miscellaneous
       12,444,270 630 170,451,526 720
    E. Collateral accepted under SFAS 140
       0 536
    F. SPE Assets
       0 537 182,920,071 930

16. TOTAL ASSETS
    $50,302,556,073 540 $240,743,239 740 $50,543,298,312 940
## Statement of Financial Condition

### Liabilities and Ownership Equity

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>A.I. Liabilities</th>
<th>Non-A.I. Liabilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>17. Bank loans payable:</td>
<td>$0</td>
<td>1030</td>
<td>$0</td>
</tr>
<tr>
<td>A. Indebted in &quot;Formula for Reserve Requirements&quot;</td>
<td>0</td>
<td>1030</td>
<td>0</td>
</tr>
<tr>
<td>B. Other</td>
<td>0</td>
<td>1040</td>
<td>0</td>
</tr>
<tr>
<td>18. Securities sold under repurchase agreements</td>
<td>0</td>
<td>1260</td>
<td>0</td>
</tr>
<tr>
<td>19. Payable to brokers or dealers and clearing organizations:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Failed to receive:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Indebted in &quot;Formula for Reserve Requirements&quot;</td>
<td>0</td>
<td>1050</td>
<td>0</td>
</tr>
<tr>
<td>2. Other</td>
<td>0</td>
<td>1050</td>
<td>0</td>
</tr>
<tr>
<td>B. Securities loaned:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Indebted in &quot;Formula for Reserve Requirements&quot;</td>
<td>0</td>
<td>1070</td>
<td>0</td>
</tr>
<tr>
<td>2. Other</td>
<td>0</td>
<td>1050</td>
<td>0</td>
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<tr>
<td>C. Omnibus accounts:</td>
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<tr>
<td>1. Indebted in &quot;Formula for Reserve Requirements&quot;</td>
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<td>2. Other</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>D. Clearing organizations:</td>
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<tr>
<td>1. Indebted in &quot;Formula for Reserve Requirements&quot;</td>
<td>0</td>
<td>1100</td>
<td>0</td>
</tr>
<tr>
<td>2. Other</td>
<td>0</td>
<td>1105</td>
<td>0</td>
</tr>
<tr>
<td>E. Other</td>
<td>0</td>
<td>1110</td>
<td>0</td>
</tr>
<tr>
<td>20. Payable to customers:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>A. Securities accounts - including free credits of $0 [950]</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>0</td>
<td>1120</td>
<td>0</td>
<td>1330</td>
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<tr>
<td>B. Commodities accounts</td>
<td></td>
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<tr>
<td>0</td>
<td>1130</td>
<td>0</td>
<td>1330</td>
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<tr>
<td>21. Payable to non customers:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>A. Securities accounts</td>
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<tr>
<td>0</td>
<td>1140</td>
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<td>B. Commodities accounts</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>1150</td>
<td>0</td>
<td>1350</td>
</tr>
<tr>
<td>22. Securities sold not yet purchased at market value - including arbitrage of $0 [960]</td>
<td>0</td>
<td>1360</td>
<td>4,357,250,110</td>
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<tr>
<td>23. Accounts payable and accrued liabilities and expenses:</td>
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<td></td>
</tr>
<tr>
<td>A. Drafts payable</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
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<td>B. Accounts payable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>1170</td>
<td></td>
<td></td>
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<tr>
<td>C. Income taxes payable</td>
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<td></td>
<td></td>
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<tr>
<td>0</td>
<td>1180</td>
<td></td>
<td></td>
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<tr>
<td>D. Deferred income taxes</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>1370</td>
<td></td>
<td></td>
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<tr>
<td>E. Accrued expenses and other liabilities</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>F. Other</td>
<td>0</td>
<td>1200</td>
<td>0</td>
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<tr>
<td>G. Obligation to return securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>1380</td>
<td>0</td>
<td>1686</td>
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<tr>
<td>H. SPE Liabilities</td>
<td>0</td>
<td>1387</td>
<td>0</td>
</tr>
</tbody>
</table>

* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.
<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Liabilities</th>
<th>Non A.I. Liabilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>24. Notes and mortgages payable:</td>
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<td></td>
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</tr>
<tr>
<td>A. Unsecured</td>
<td>$0</td>
<td>1210</td>
<td>0</td>
</tr>
<tr>
<td>B. Secured</td>
<td>0</td>
<td>1211</td>
<td>$</td>
</tr>
<tr>
<td>25. Liabilities subordinated to claims of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>general creditors:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Cash borrowings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. from outsiders $0 (970)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. includes equity subordination (15c3-1(c)) of $0 (980)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Securities borrowings, at market value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. from outsiders $0 (990)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>C. Pursuant to secured demand note collateral agreements</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1. from outsiders $0 (1000)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. includes equity subordination (15c3-1(c)) of $0 (1010)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Exchange memberships contributed for use</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of company, at market value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E. Accounts and other borrowings not qualified for net capital purposes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26. Total Liabilities</td>
<td>$0</td>
<td>1230</td>
<td>0</td>
</tr>
<tr>
<td>Ownership Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27. Sole proprietorship</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>28. Partnership- limited partners $0</td>
<td>0</td>
<td>1020</td>
<td></td>
</tr>
<tr>
<td>29. Corporation:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Preferred stock</td>
<td>0</td>
<td>1791</td>
<td></td>
</tr>
<tr>
<td>B. Common stock</td>
<td>0</td>
<td>1792</td>
<td></td>
</tr>
<tr>
<td>C. Additional paid-in capital</td>
<td>466,370,132</td>
<td>1793</td>
<td></td>
</tr>
<tr>
<td>D. Retained earnings</td>
<td>(6,594,752)</td>
<td>1794</td>
<td></td>
</tr>
<tr>
<td>E. Total</td>
<td>461,775,390</td>
<td>1795</td>
<td></td>
</tr>
<tr>
<td>F. Less capital stock in treasury</td>
<td>0</td>
<td>1796</td>
<td></td>
</tr>
<tr>
<td>30. Total Ownership Equity</td>
<td>$461,775,390</td>
<td>1800</td>
<td></td>
</tr>
<tr>
<td>31. Total Liabilities and Ownership Equity</td>
<td>$50,643,298,312</td>
<td>1810</td>
<td></td>
</tr>
</tbody>
</table>

* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.
### COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800) $481,775,390

2. Deduct: Ownership equity not allowable for net capital 0

3. Total ownership equity qualified for net capital $481,775,390

4. Add:
   A. Liabilities subordinated to claims of general creditors allowable in computation of net capital 440,000,000
   B. Other (deductions) or allowable credits (List) 0

5. Total capital and allowable subordinated liabilities $901,775,390

6. Deductions and/or charges:
   A. Total non-allowable assets from Statement of Financial Condition (Notes B and C)
      1. Additional charges for customers' and non-customers' security accounts $240,743,239
      2. Additional charges for customers' and non-customers' commodity accounts 0
      B. Aged fail-to-deliver 963,180
      C. Aged security differences-less reserve of number of items $0 0
      D. Secured demand note deficiency 0
      E. Commodity futures contracts and spot commodities proprietary capital charges 9,485,150
      F. Other deductions and/or charges 69,202,682
      G. Deductions for accounts carried under Rule 15c3-1(a)(6),(a)(7) and (c)(2)(x) 0
      H. Total deductions and/or charges (320,394,251)

7. Other additions and/or allowable credits (List) 0

8. Net Capital before haircuts on securities positions $581,381,139

9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):
   A. Contractual securities commitments 0
   B. Subordinated securities borrowings 0
   C. Trading and investment securities: 0
      1. Bankers' acceptances, certificates of deposit and commercial paper 0
      2. U.S. and Canadian government obligations 26,144,358
      3. State and municipal government obligations 0
      4. Corporate obligations 10,729,518
      5. Stocks and warrants 330,605
      6. Options 0
      7. Arbitrage 0
      8. Other securities 0
      D. Undue concentration 0
      E. Other (list)

10. Net Capital $544,176,658
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: MF Global Inc. as of: November 30, 2008

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

11. Minimum net capital required (6-2/3% of line 19) $ 0 3796
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) $ 0 3758
13. Net capital requirement (greater of line 11 or 12) $ 0 3760
14. Excess net capital (line 10 less 13) $ 0 3770
15. Excess net capital at 100% (line 10 less 10% of line 19) $ 0 3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition $ 0 3790
17. Add:
   A. Drafts for immediate credit $ 0 3800
   B. Market value of securities borrowed for which no equivalent value is paid or credited $ 0 3810
   C. Other unrecorded amounts (List) $ 0 3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1(c)(1)(vii)) $ 0 3830
19. Total aggregate indebtedness $ 0 3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10) % .00 3850
21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item a880 page 11) % .00 3853

COMPUTATION OF ALTERNATIVE NET CAPITAL REQUIREMENT

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits $ 367,513,256 3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) $ 1,000,000 3880
24. Net capital requirement (greater of line 22 or 23) $ 387,513,256 3760
25. Excess net capital (line 10 less line 24) $ 156,663,402 3910
26. Percentage of Net Capital to Aggregate Debts (line 10 divided by line 17 page 8) % 3.98 3851
27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debts (line 10 less item 4880 page 11 divided by line 17 page 8) % 3.98 3854
28. Net capital in excess of the greater of:
   A. 5% of combined aggregate debit items or 120% of minimum Net Capital Requirement $ 122,077,992 3920

OTHER RATIOS

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d) % .49 3860
30. Options deductions/Net Capital ratio (100% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6),(a)(7) and (c)(2)(xi) divided by Net Capital % .00 3862

NOTES:
(A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
   1. Minimum dollar net capital requirement or
   2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
(B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra item 1740) and partners' securities which were included in non-allowable assets.
(C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.
# CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3) $ 320,985,909 4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B) 95,670,208 4350
3. Monies payable against customers' securities loaned (see Note C) 6,262,842 4360
4. Customers' securities failed to receive (see Note D) 29,114 4370
5. Credit balances in firm accounts which are attributable to principal sales to customers 0 4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days 440,527 4390
7. **Market value of short security count differences over 30 calendar days old 0 4400
8. **Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days 6,244 4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days 0 4420
10. Other (List) 50,861 4425

**TOTAL CREDITS $ 423,445,705 4430

# DEBIT BALANCES

12. **Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deduction pursuant to Note E, Exhibit A, Rule 15c3-3 $ 16,193,785 4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver 10,832,550 4460
14. Failed to deliver of customers' securities not older than 30 calendar days 18,218 4460
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (See Note F) 109,753,599 4465
16. Margin related to security futures products written, purchased or sold in customer accounts required and on deposit with a clearing agency or a derivative clearing organization (see note G) 0 4467
17. Other (List) 0 4469

**Aggregate debit items $ 138,798,152 4470

**Less 3% (for alternative method only — see Rule 15c3-1(f)(3)(i)) (4,103,945) 4471

**TOTAL 15c3-3 DEBITS $ 132,694,207 4472

# RESERVE COMPUTATION

21. Excess of total debits over total credits (line 19 less line 11) $ 0 4480
22. Excess of total credits over total debits (line 11 less line 19) 290,751,498 4490
23. If computation permitted on a monthly basis, enter 105% of excess credits over total debits 0 4500
24. Amount held on deposit in "Reserve Bank Account(s)", including value of qualified securities, at end of reporting period 300,053,772 4510
25. Amount of deposit (or withdrawal) including $0 [4515] value of qualified securities 20,000,000 4520
26. New amount in reserve Bank Account(s) after adding deposit or subtracting withdrawal including $0 [4525] value of qualified securities 320,053,772 4530
27. Date of deposit (MM/DD/YY) 12/02/2009 4540

**REQUENCY OF COMPUTATION


*In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.*
28. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)
   A. (k)(1)-$2,500 capital category as per Rule 15c3-1
      ________ 0 4550
   B. (k)(2)(A)-"Special Account for the Exclusive Benefit of customers" maintained
      ________ 0 4560
   C. (k)(2)(B)-All customer transactions cleared through another broker-dealer on a fully disclosed basis.
      Name of clearing firm
      ________ 4535 0 4570
   D. (k)(3)-Exempted by order of the Commission
      ________ 0 4580

Information for Possession or Control Requirements Under Rule 15c3-3

State the market valuation and the number of items of:

1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B
   A. Number of items
      ________ $ 0 4568
   B. Number of items
      ________ $ 0 4569

3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3.
   Yes __________ 4564 No __________ 4565

NOTES

A. - Do not include in item one customers' fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.

B. - State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

C. - Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.

D. - Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: MF Global Inc. as of: November 30, 2009

COMPUTATION FOR DETERMINATION OF PAIB RESERVE REQUIREMENTS
FOR BROKER-DEALERS

CREDIT BALANCES
1. Free credit balances and other credit balances in proprietary accounts of introducing brokers (PAIB) $6,757,959 2110
2. Monies borrowed collateralized by securities carried for PAIB 0 2120
3. Monies payable against PAIB securities loaned (see Note2-PAIB) 0 2130
4. PAIB securities failed to receive 0 2140
5. Credit balances in firm accounts which are attributable to principal sales to PAIB 0 2150
6. Other (List) 0 2160
7. TOTAL PAIB CREDITS $6,757,959 2170

DEBIT BALANCES
8. Debit balances in PAIB excluding unsecured accounts and accounts doubtful of collection $ 0 2180
9. Securities borrowed to effectuate short sales by PAIB and securities borrowed to make delivery on PAIB securities failed to deliver 0 2190
10. Failed to deliver of PAIB securities not older than 30 calendar days 0 2200
11. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAIB accounts 0 2210
12. Margin related to security futures products written, purchased or sold in PAIB accounts required and on deposit with a clearing agency or a derivative clearing organization 0 2215
13. Other (List) 0 2220
14. TOTAL PAIB DEBITS $ 0 2230

RESERVE COMPUTATION
15. Excess of total PAIB debits over total PAIB credits (line 13 less line 7) $ 0 2240
16. Excess of total PAIB credits over total PAIB debits (line 7 less line 13) 6,757,959 2250
17. Excess debits in customer reserve formula computation 0 2260
18. PAIB Reserve Requirement (line 15 less line 16) 6,757,959 2270
19. Amount held on deposit in "Reserve Bank Account(s)" including $0 [2275] value of qualified securities, at end of reporting period 9,000,000 2280
20. Amount of deposit (or withdrawal) including $0 [2285] value of qualified securities 0 2290
21. New amount in Reserve Bank Account(s) after adding deposit or subtracting $0 [2295] value of qualified securities 9,000,000 2300
22. Date of deposit (MMDDYY) 12/02/2009 2310

FREQUENCY OF COMPUTATION
Daily 2315
Weekly X 2320
Monthly 2330

- 10A -
**SUPPLEMENT TO**
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

**BROKER OR DEALER:** MF Global Inc.  
**as of:** November 30, 2009

### COMPUTATION OF CFTC MINIMUM NET CAPITAL REQUIREMENT

<table>
<thead>
<tr>
<th>A. Risk Based Requirement</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Amount of Customer Risk Maintenance Margin Requirement</td>
<td>$4,773,703,183</td>
<td>7415</td>
</tr>
<tr>
<td>ii. Enter 8% of line A.i</td>
<td>381,896,255</td>
<td>7425</td>
</tr>
<tr>
<td>iii. Amount of Non-Customer Risk Margin Requirement</td>
<td>45,745,139</td>
<td>7435</td>
</tr>
<tr>
<td>iv. Enter 4% of line A.iii</td>
<td>1,829,806</td>
<td>7445</td>
</tr>
<tr>
<td>v. Enter the sum of A.ii and A.iv</td>
<td>333,726,060</td>
<td>7455</td>
</tr>
</tbody>
</table>

| B. Minimum Dollar Amount Requirement (Enter $500,000 if a member of NFA) | 500,000 | 7465 |

| C. Other NFA Requirement | 0 | 7475 |

| D. Minimum CFTC Net Capital Requirement. Enter the greatest of lines A.v., B. or C. (See Note) | $383,726,060 | 7490 |

---

**Note:** If amount on line D (7490) is greater than minimum capital requirement computed in Item 3780 (Page 6) then enter this greater amount in Item 3780. The greater of the amount required by SEC or CFTC is the minimum net capital requirement.

| CFTC Early Warning Level | $422,098,666 | 7495 |

**Note:** If the Minimum CFTC Net Capital Requirement computed on Line D (7490) is the 
1. Risk Based Requirement, enter 110% of Line A (7455) 
or 2. Minimum Dollar Amount requirement, enter 150% of Line B (7465) 
or 3. Other NFA Requirement, enter 150% of Line C (7475)
SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: MF Global Inc. as of: November 30, 2009

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEA)

1. Net ledger balance
   A. Cash
   B. Securities (at market)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>7,900,727,785</td>
<td>7010</td>
</tr>
<tr>
<td>Securities</td>
<td>710,653,148</td>
<td>7020</td>
</tr>
</tbody>
</table>

2. Net unrealized profit (loss) in open futures contracts traded on a contract market

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>(890,776,715)</td>
<td>7030</td>
</tr>
</tbody>
</table>

3. Exchange traded options
   A. Add market value of open option contracts purchased on a contract market
   B. Deduct market value of open option contracts granted (sold) on a contract market

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Add market value of open option contracts purchased</td>
<td>3,599,415,261</td>
<td>7032</td>
</tr>
<tr>
<td>Deduct market value of open option contracts granted</td>
<td>(3,369,812,790)</td>
<td>7033</td>
</tr>
</tbody>
</table>

4. Net equity (deficit) (add lines 1, 2 and 3)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net equity</td>
<td>7,950,206,679</td>
<td>7040</td>
</tr>
</tbody>
</table>

5. Accounts liquidating to a deficit and accounts with debit balances
   - gross amount
   Less: amount offset by customer securities

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross amount</td>
<td>66,848,242</td>
<td>7045</td>
</tr>
<tr>
<td>(12,514,657)</td>
<td>54,333,585</td>
<td>7050</td>
</tr>
</tbody>
</table>

6. Amount required to be segregated (add lines 4 and 5)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount required to be segregated</td>
<td>8,004,540,284</td>
<td>7060</td>
</tr>
</tbody>
</table>

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts
   A. Cash
   B. Securities representing investments of customers' funds (at market)
   C. Securities held for particular customers or option customers in lieu of cash (at market)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>129,544,417</td>
<td>7070</td>
</tr>
<tr>
<td>Securities</td>
<td>3,493,969,017</td>
<td>7080</td>
</tr>
<tr>
<td>Securities</td>
<td>304,991,599</td>
<td>7090</td>
</tr>
</tbody>
</table>

8. Margins on deposit with derivatives clearing organizations of contract markets
   A. Cash
   B. Securities representing investments of customers' funds (at market)
   C. Securities held for particular customers or option customers in lieu of cash (at market)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>8,969,709</td>
<td>7100</td>
</tr>
<tr>
<td>Securities</td>
<td>3,876,091,288</td>
<td>7110</td>
</tr>
<tr>
<td>Securities</td>
<td>405,661,549</td>
<td>7120</td>
</tr>
</tbody>
</table>

9. Net settlement from (to) derivatives clearing organizations of contract markets

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net settlement</td>
<td>(73,281,505)</td>
<td>7130</td>
</tr>
</tbody>
</table>

10. Exchange traded options
    A. Value of open long option contracts
    B. Value of open short option contracts

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of open long option contracts</td>
<td>3,599,415,251</td>
<td>7132</td>
</tr>
<tr>
<td>Value of open short option contracts</td>
<td>(3,369,812,790)</td>
<td>7133</td>
</tr>
</tbody>
</table>

11. Net equities with other FCMs
    A. Net liquidating equity
    B. Securities representing investments of customers' funds (at market)
    C. Securities held for particular customers or option customers in lieu of cash (at market)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liquidating equity</td>
<td>0</td>
<td>7140</td>
</tr>
<tr>
<td>Securities</td>
<td>0</td>
<td>7160</td>
</tr>
<tr>
<td>Securities</td>
<td>0</td>
<td>7170</td>
</tr>
</tbody>
</table>

12. Segregated funds on hand (describe: )

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Segregated funds on hand</td>
<td>0</td>
<td>7150</td>
</tr>
</tbody>
</table>

13. Total amount in segregation (add lines 7 through 12)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total amount</td>
<td>8,375,548,535</td>
<td>7160</td>
</tr>
</tbody>
</table>

14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess (deficiency) funds</td>
<td>371,008,271</td>
<td>7190</td>
</tr>
<tr>
<td></td>
<td>Amount required to be segregated in accordance with Commission regulation 32.6</td>
<td>$</td>
</tr>
<tr>
<td>---</td>
<td>--------------------------------------------------------------------------------</td>
<td>---</td>
</tr>
<tr>
<td>2</td>
<td>Funds in segregated accounts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>A. Cash</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>B. Securities (at market)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C. Total</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Excess (deficiency) funds in segregation (subtract line 1. from line 2.C.)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Description</td>
<td>Amount</td>
</tr>
<tr>
<td>---</td>
<td>-----------------------------------------------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>1.</td>
<td>Amount to be set aside in separate section 30.7 accounts</td>
<td>$480,962,313</td>
</tr>
<tr>
<td>2.</td>
<td>Total funds in separate section 30.7 accounts (page T10-4, line 8)</td>
<td>955,929,965</td>
</tr>
<tr>
<td>3.</td>
<td>Excess (deficiency) - (subtract line 1 from line 2)</td>
<td>$474,967,282</td>
</tr>
</tbody>
</table>
# Statement of Secured Amounts and Funds Held in Separate Accounts

## Funds Deposited in Separate Regulation 30.7 Accounts

1. **Cash in Banks**
   - **A. Banks located in the United States**
     - Name(s): See Attached
     - $9,944,589
   - **B. Other banks designated by the Commission**
     - 7530
     - 0
     - $9,944,589
     - 7530

2. **Securities**
   - **A. In safekeeping with banks located in the United States**
   - **B. In safekeeping with other banks designated by the Commission**
   - Name(s): See Attached
   - $960,000
   - 7570
   - 0
   - 960,000
   - 7570

3. **Equities with registered futures commission merchants**
   - **A. Cash**
   - **B. Securities**
   - **C. Unrealized gain (loss) on open futures contracts**
   - **D. Value of long option contracts**
   - **E. Value of short option contracts**
   - $0
   - 7680
   - 0
   - 7650
   - 0

4. **Amounts held by clearing organizations of foreign boards of trade**
   - **Name(s): See Attached**
   - $0
   - 7630
   - 0
   - 7640
   - 0

5. **Amounts held by members of foreign boards of trade**
   - **Name(s): See Attached**
   - $581,856,141
   - 7700
   - 0
   - 642,536,963
   - 7710
   - 279,675,155
   - 7720
   - 5,508,621
   - 7730
   - (5,201,564)
   - 7735
   - 945,926,006
   - 7740

6. **Amounts with other depositories designated by a foreign board of trade**
   - **Name(s):**
   - 7750
   - 0
   - 7760

7. **Segregated funds on hand (describe):**
   - 0
   - 7765

8. **Total funds in separate section 30.7 accounts (to page T10-3, line 2)**
   - $955,929,955
   - 7770

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A. If any securities shown above are other than the types of securities referred to in CFTC Regulation 1.25, attach a separate schedule detailing the obligations shown on each such line.
Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

<table>
<thead>
<tr>
<th>Type of Proposed Withdrawal or Accrual</th>
<th>Name of Lender or Contributor</th>
<th>Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)</th>
<th>(MMDDYY)</th>
<th>Expect to Withdrawal or Maturity Date</th>
<th>(yes or no)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>4600</td>
<td>4601 4602 4603 4604 4605</td>
<td>4699*</td>
</tr>
</tbody>
</table>

*To agree with the total on Recap (Item No. 4880)

Instructions:
Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

**Withdrawal Code:**

1. Equity Capital
2. Subordinated Liabilities
3. Accruals
4. 15c3-1(c)(2)(iv) Liabilities
FINANCIAL AND OPERATIONAL DATA

1. Month end total number of stock record breaks unresolved over three business days
   A. breaks long
      Valuation $ 0 4880
      Number 0 4900
   B. breaks short
      Valuation $ 0 4910
      Number 0 4920

2. Is the firm in compliance with Rule 17a-13 regarding periodic count and
   verification of securities positions and locations at least once in each
   calendar quarter? (Check one)
   Yes ☑ 4830
   No ☐ 4940

3. Personnel employed at end of reporting period:
   A. Income producing personnel
      899 4950
   B. Non-income producing personnel (all other)
      427 4960
   C. Total
      1,326 4970

4. Actual number of tickets executed during current month of reporting period
   2,788,467 4960

5. Number of corrected customer confirmations mailed after settlement date
   0 4990

6. Money differences
   No. of Items  Debit (Short Value)  Credit (Long Value)
   1  5000 $ 1,602 5010 $ 5020 $ 5,710 5930

7. Security suspense accounts
   1  5040 $ 1,638 5060 $ 5060 $ 1,620 5070

8. Security difference accounts
   0  5080 $ 0 5090 $ 5100 $ 0 5110

9. Commodity suspense accounts
   0  5120 $ 0 5130 $ 5140 $ 0 5150

10. Open transactions with correspondents, other brokers, clearing organizations,
    depositaries and interoffice and inter-
    company accounts which could result
    in a charge - unresolved amounts over
    30 calendar days
     0  5160 $ 0 5170 $ 5180 $ 0 5190

11. Bank account reconciliations-unresolved
    amounts over 30 calendar days
     0  5200 $ 0 5210 $ 5220 $ 0 5230

12. Open transfers over 40 calendar days,
    not confirmed
     0  5240 $ 0 5250 $ 5260 $ 0 5270

13. Transactions in reorganization accounts-
    over 60 calendar days
     0  5280 $ 0 5290 $ 5300 $ 0 5310

14. Total
    2  5320 $ 3,240 5330 $ 5340 $ 7,330 5350

15. Failed to deliver 11 business days or longer (21 business days or
    longer in the case of Municipal Securities)
     22  5360 $ 30,934 5361 $ 2,026 5362

16. Failed to receive 11 business days or longer (21 business days or
    longer in the case of Municipal Securities)
     23  5363 $ 16 5364 $ 4 5366

17. Security concentrations (See Instructions in Part I):
    A. Proprietary positions
       $ 0 5370
    B. Customers’ accounts under Rule 15c3-3
       $ 0 5374
18. Total of personal capital borrowings due within six months
    $ 0 5378
19. Maximum haircuts on underwriting commitments during the period
    $ 0 5380
20. Planned capital expenditures for business expansion during the next six months
    $ 0 5382
21. Liabilities of other individuals or organizations guaranteed by respondent
    $ 0 5384
22. Lease and rentals payable within one year
    $ 0 5386

23. Aggregate lease and rental commitments payable for entire term of the lease
    A. Gross
       $ 0 5388
    B. Net
       $ 0 5390
| 1. Capital to be withdrawn within 6 months | $0 8000 |
| 2. Subordinated Debt maturing within 6 months | 0 8010 |
| 3. Subordinated Debt due to mature within 6 months that you plan to renew | 0 8020 |
| 4. Additional capital requirement for excess margin on Reverse Repurchase Agreements | 3,787,196 8045 |

If Adjusted Net Capital is less than $2,000,000 please complete lines 5 through 8:

| 5. Number of Associated Persons | 0 8100 |
| 6. Number of Branch Offices | 0 8110 |
| 7. Number of Guaranteed Introducing Brokers | 0 8120 |
| 8. Number of Guaranteed Introducing Broker Branch Offices | 0 8130 |

Futures Commission Merchants offering off-exchange foreign currency futures ("forex") to retail customers

| 9. Gross revenue from Forex transactions with retail customers | 0 8140 |
| 10. Total new aggregate notional value of all open Forex transactions in retail customer and non-customer (not proprietary) accounts | 0 8150 |

General Comments:
<table>
<thead>
<tr>
<th>Box</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>3870</td>
<td>Adj to Capital Requirement</td>
<td>$380,990,097</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$380,990,097</td>
</tr>
<tr>
<td>4425</td>
<td>Other Credit Balances</td>
<td>$50,861</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$50,861</td>
</tr>
</tbody>
</table>

Box 4930 Description: