should be submitted on or before November 16, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021–23257 Filed 10–25–21; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93335]

Order Specifying the Manner and Format of Filing Unaudited Financial and Operational Information by Security-Based Swap Dealers and Major Security-Based Swap Participants That Are Not U.S. Persons and Are Relying on Substituted Compliance Determinations With Respect to Rule 18a–7

I. Introduction

Currently, broker-dealers are required to file on a monthly or quarterly basis the applicable part of Form X–17A–5 (''FOCUS Report'').[1] Broker-dealers use the FOCUS Report to submit unaudited financial and operational information that is used by the Commission and broker-dealer self-regulatory organizations to monitor and supervise the firms. On September 19, 2019, the U.S. Securities and Exchange Commission (''Commission'') adopted recordkeeping, reporting, and notification requirements applicable to registered security-based swap dealers and major security-based swap participants (collectively, ''SBS Entities'') and additional recordkeeping and reporting requirements for broker-dealers to account for their security-based swap activities.[2] As part of this initiative, the Commission adopted Exchange Act rule 18a–7 (''Rule 18a–7''), amended Part II of the FOCUS Report, and adopted a new Part IIC of the FOCUS Report.[3] Rule 18a–7 applies to SBS Entities that also are registered with the Commission as OTC derivatives dealers (a special purpose broker-dealer that must limit its business to dealing in over-the-counter derivatives) or that do not have a broker-dealer registration.[4] Under this rule, SBS Entities that do not have a prudential regulator are required to file Part II of the FOCUS Report on a monthly basis and SBS Entities that have a prudential regulator are required to file Part IIC of the FOCUS Report on a quarterly basis.[5] Rule 18a–7 requires SBS Entities to file Part II or Part IIC of the FOCUS Report with the Commission or its designee.[6] The Commission has designated the Financial Industry Regulatory Association, Inc. (''FINRA'') as the organization with which SBS Entities must file Part II or Part IIC of the FOCUS Report.[7]

Exchange Act rule 3a71–6 (''Rule 3a71–6'') conditionally provides that SBS Entities that are not U.S. persons may satisfy certain requirements under Exchange Act section 15F, including Rule 18a–7, by complying with comparable regulatory requirements of the SBS Entity's home jurisdiction.[8] Pursuant to Rule 3a71–6, the Commission has issued orders granting conditional substituted compliance with respect to certain requirements applicable to SBS Entities subject to regulation in France, Germany, and the United Kingdom (''substituted compliance orders'').[9] The substituted compliance orders permit certain SBS Entities in those jurisdictions (''Covered Entities'') to apply substituted compliance for specified Exchange Act requirements.

The substituted compliance orders permit a Covered Entity to satisfy the requirements of Rule 18a–7 with respect to filing Part II or Part IIC of the FOCUS Report by being subject to and complying with specified requirements in the Covered Entity's home jurisdiction, subject to additional conditions designed to help ensure comparability of regulatory outcomes. In particular, the conditions for applying substituted compliance with respect to Rule 18a–7 are that the Covered Entity: (1) Is subject to and complies with the relevant comparable requirements of the home jurisdiction; (2) files periodic unaudited financial and operational information with the Commission or its designee in the manner and format required by Commission rule or order and presents the financial information in the filing in accordance with generally accepted accounting principles (''GAAP'') that the Covered Entity uses to prepare general purpose publicly available or available to be issued financial statements in the home jurisdiction (''manner and format condition''); (3) applies substituted compliance for the capital requirements of Exchange Act rules 18a–1 through 18a–1d (collectively, ''Rule 18a–1'') if the Covered Entity does not have a prudential regulator; [10] and (4) applies substituted compliance for the record preservation requirements of Exchange Act rule 18a–6(b)(1)(viii) (''Rule 18a–6(b)(1)(viii)'') if the Covered Entity does not have a prudential regulator.[11]

This order specifies how a Covered Entity must meet the manner and format condition in a substituted compliance order.[12] Finally, in response to the Commission's proposed substituted compliance orders with respect to Germany, France, and the United Kingdom, commenters made suggestions about the manner and

[21] 17 CFR 200.30–3(a)(12).

[1] *See* 17 CFR 240.17a–5(a).

[2] *See Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers,* Securities Exchange Act of 1934 (''Exchange Act'') Release No. 87005 (Sept. 19, 2019), 84 FR 68550 (Dec. 16, 2019) (''Recordkeeping and Reporting Adopting Release'').

[3] *Id.* at 68571–88. *See also* 17 CFR 240.18a–7. The amendments to Part II included consolidating other FOCUS Report parts into Part II. *See* Recordkeeping and Reporting Adopting Release, 84 FR at 68573–74 (discussing the consolidation of Parts IIB and IICSE into Part II).

[4] SBS Entities that also are registered as broker-dealers (other than OTC derivatives dealers) are subject to the FOCUS Report filing requirements of Exchange Act rule 17a–5. 17 CFR 240.17a–5(a).

[5] *See* 17 CFR 240.18a–7(a)(1) and (2).

[6] *See* 17 CFR 240.18a–7(a).

[7] *See Order Designating Financial Industry Regulatory Authority, Inc., to Receive Form X–17A–5 (FOCUS Report) from Certain Security-Based Swap Dealers and Major Security-Based Swap Participants,* Exchange Release No. 34–88866 (May 14, 2020).

[8] *See* 17 CFR 240.3a71–6.

[9] *See Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the Federal Republic of Germany,* Exchange Act Release No. 90765 (Dec. 22, 2020), 85 FR 85686 (Dec. 29, 2020); *Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the French Republic,* Exchange Act Release No. 92484 (July 23, 2021), 86 FR 41612 (Aug. 2, 2021); *Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the United Kingdom,* Exchange Release No. 92529 (June 30, 2021), 86 FR 43318 (Aug. 6, 2021); *Order Granting Conditional Substituted Compliance in Connection With Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers Subject to Regulation in the Swiss Confederation,* Exchange Act Release No. 93284 (Oct. 8, 2021).

[10] *See* 17 CFR 240.18a–1 through 18a–1d.

[11] *See* 17 CFR 240.18a–6(b)(1)(viii). Rule 18a–6(b)(1)(viii) requires SBS Entities without a prudential regulator to preserve specified information in support of amounts included in the FOCUS Report Part II prepared as of the audit date. *Id.*

[12] This order applies to the manner and format condition in the existing substituted compliance orders and to any future orders that include the manner and format condition. If necessary to achieve comparable regulatory outcomes, the Commission may prescribe additional conditions in a future substituted compliance order with respect to a particular jurisdiction to tailor a Covered Entity's reliance on the manner and format condition to the relevant laws in the jurisdiction.

format condition.[13] The comments, and the Commission's response to them, are discussed below.

II. Discussion

A. Manner of Filing

i. Use Part II or IIC of the FOCUS Report and the eFOCUS System Administered by FINRA

Most broker-dealers registered with the Commission currently file the applicable part of the FOCUS Report with FINRA through the eFOCUS system (''FINRA eFOCUS system''). As noted above, the Commission has designated FINRA to receive Part II and Part IIC of the FOCUS Report filed by SBS Entities pursuant to Rule 18a–7, including SBS Entities that are not broker-dealer members of FINRA. FINRA will administer a separate eFOCUS system to be used by SBS Entities that are not broker-dealer members of FINRA to file the FOCUS Report Part II and Part IIC (as applicable) (''SEC eFOCUS system''). Under this order, a Covered Entity must file the financial and operational information in the format discussed below with the Commission through the SEC eFOCUS system administered by FINRA.[14] The SEC eFOCUS system is modelled closely on the FINRA eFOCUS system. Using the SEC eFOCUS system will enable Covered Entities applying substituted compliance with respect to Rule 18a–7 to file the FOCUS Report Part II and Part IIC (as applicable) on the same platform and to use the same preexisting templates, software, and procedures as SBS Entities that are not members of FINRA. Further, the Commission staff will have access to the SEC eFOCUS system and the FINRA eFOCUS system (collectively, the ''eFOCUS systems'') and information filed on those systems will be provided to the Commission staff to maintain a separate database. The staff will use its access to the eFOCUS systems and the database to monitor the financial condition of firms and to perform cross-firm analysis to identify trends and areas meriting further regulatory focus as well as to perform economic analyses. Requiring Covered Entities to use the SEC eFOCUS system to file the required financial and operational information will facilitate integrating the information with the financial and operational information of broker-dealers (some of which will be registered as security-based swap dealers) and SBS Entities that are not applying substituted compliance with respect to Rule 18a–7. This will enhance the Commission's ability to monitor and supervise these firms.

ii. Frequency and Timing of Filing

Rule 18a–7 requires an SBS Entity that is not prudentially regulated to file Part II of the FOCUS Report seventeen business days after the month end and an SBS Entity that is prudentially regulated to file Part IIC of the FOCUS Report thirty calendar days after the quarter end.[15] In response to proposed substituted compliance orders, the Commission received comments requesting that Covered Entities be permitted to file their financial and operational information with the same frequency that they file financial reports in their home jurisdictions (typically quarterly).[16] A commenter further requested that the deadline for filing the financial and operational information with the Commission be extended to 14 calendar days after the filing in their home jurisdiction is due, except the commenter requested 30 calendar days in the case of a filing that covers a period ending on the firm's fiscal year end.[17]

The commenter's requests would substantially delay (in some cases by multiple months) the reporting of financial and operational information by Covered Entities. Consequently, for the reasons discussed below, the Commission does not believe it would be appropriate to permit the extended timeframes for reporting this information requested by the commenter. The Commission—when amending Rule 3a71–6 to make substituted compliance available for Rule 18a–7—explained the importance of reporting.[18] In particular, the reporting requirements are integral to the ability of the Commission to effectively examine and inspect regulated firms' compliance with applicable securities laws.[19] Further, the reports are used to determine which firms are engaged in various securities-related activities, and how economic events and government policies may affect segments of the securities industry.[20] In addition, the reports are important for protecting customers against the risks involved in having their securities held by a third party.[21] Finally, the reporting requirements promote transparency of the financial and operational condition of firms registered with the Commission.[22] In light of these considerations, Rule 3a71–6 states, in pertinent part, that prior to making a substituted compliance determination regarding SBS Entity reporting requirements, the Commission intends to consider (in addition to any conditions imposed) whether the foreign financial regulatory system's required reports, the *timeframes for reporting information,* the accounting standards governing the reports, and the required format of the reports are comparable to applicable provisions arising under the Exchange Act and its rules and regulations and would permit the Commission to examine and inspect regulated firms' compliance with applicable securities laws.[23]

Rule 18a–7 requires SBS Entities without a prudential regulator to file the FOCUS Report Part II on a monthly basis 17 business days after the end of the month. As stated above, the commenter requests that Covered Entities without a prudential regulator be permitted to file the financial and operational information on a quarterly basis (if that is the filing frequency in their home jurisdiction) and 14 or 30 days after the deadlines for filing information in their home jurisdiction. Permitting quarterly filing and tying the deadline to local requirements would significantly delay the Commission's receipt of the financial and operational information and result in the filing of information that is multiple months old. Therefore, for the reasons discussed above, the Commission does not believe it would be appropriate to permit the timeframes requested by the commenter.

[13] The comments are available at: *https://www.sec.gov/comments/s7-16-20/s71620.htm* (Germany); *https://www.sec.gov/comments/s7-22-20/s72220.htm* (France); and *https://www.sec.gov/comments/s7-04-21/s70421.htm* (United Kingdom).

[14] *See* paragraph (a) of the ordering language below. Covered Entities may file the FOCUS Reports Part II and Part IIC (as applicable) pursuant to instructions on the Commission's website if the SEC eFOCUS system is not ready to receive them by the required first filing deadline and, thereafter, until the SEC eFOCUS system is ready to receive the FOCUS Reports.

[15] *See* 17 CFR 240.18a–7(a)(1) and (2).

[16] *See, e.g.,* Letter from Kyle Brandon, Managing Director, Head of Derivative Policy, SIFMA (Dec. 8, 2020) (''SIFMA Letter re: Proposed Order (Germany)'') at 8; Letter from Jan Ford, Head of Compliance, Americas and Co-Head of SBS Council, Deutsche Bank, and Gary Kane, Co-Head Institutional Client Group, Americas and Co-Head of SBS Council, Deutsche Bank (Dec. 8, 2020) (''Deutsche Bank Letter re: Proposed Order (Germany)'') at 2; Letter from Kyle Brandon, Managing Director, Head of Derivative Policy, SIFMA (Jan. 25, 2021) (''SIFMA Letter re: Proposed Order (France)'') at 16; Letter from Kyle L. Brandon, Managing Director, Head of Derivatives Policy, SIFMA (May 3, 2021) (''SIFMA Letter re: Proposed Order (UK)'') at Appendix B.

[17] SIFMA Letter re: Proposed Order (UK) at Appendix B.

[18] *See* Recordkeeping and Reporting Adopting Release, 84 FR at 68598.

[19] *Id.*

[20] *Id.*

[21] *Id.*

[22] *Id.*

[23] *See* 17 CFR 240.3a71–6; Recordkeeping and Reporting Adopting Release, 84 FR at 68598.

However, the Commission does believe it would be appropriate to permit the filing deadline to be 35 calendar days after the month end. This would align with the 35-day filing deadline for Covered Entities with a prudential regulator (discussed below).

Rule 18a–7 requires SBS Entities with a prudential regulator to file the FOCUS Report Part IIC 30 calendar days after the end of the quarter. The commenter requests that Covered Entities with a prudential regulator be permitted to file the financial and operational information 14 or 30 days after the deadlines for filing information in their home jurisdiction. As discussed above, tying the deadline to local requirements would significantly delay the Commission's receipt of the financial and operational information and result in the filing of information that is several months old. Therefore, for the reasons discussed above, the Commission does not believe it would be appropriate to permit the timeframes requested by the commenter. However, the Commission believes it would be appropriate to permit the filing deadline to be 35 days after the quarter end. The Commission understands that the U.S. prudential regulators permit certain U.S. banks to file their financial reports 35 days after the quarter end. The Commission does not believe this modest increase in the number of days Covered Entities have to file the FOCUS Report Part II or Part IIC would implicate the concerns discussed above about receiving stale information.

Under the order, a Covered Entity without a prudential regulatory must file the FOCUS Report Part II 35 calendar days after the end of the month.[24] A Covered Entity with a prudential regulator must file the FOCUS Report Part IIC 35 calendar days after the end of the quarter. [25]

B. Format of Filing

i. Complete a Specified Set of Line Items on the FOCUS Report

Part II and Part IIC of the FOCUS Report elicit financial and operational information about the filer through sections consisting of uniquely numbered line items. The information (*e.g.,* a number or dollar amount) is entered into the line items. Under Rule 18a–7, an SBS Entity must use Part II or Part IIC of the FOCUS Report to submit required financial and operational information by filling out all applicable line items on the form. Commenters requested that Covered Entities be allowed to file other reports instead of or in combination with extracts from filings made with home country supervisors in lieu of filing the information elicited in Part II or Part IIC of the FOCUS Report.[26]

As discussed above, the Commission's ability to monitor and supervise SBS Entities will be facilitated by having all firms file periodic unaudited financial and operational information through the eFOCUS systems. The eFOCUS systems are configured to receive information formatted to Part II and Part IIC of the FOCUS Report and the line items contained on the forms. Consequently, information formatted to other types of report templates or free-form information cannot be input into the systems. Moreover, having all firms enter information in the uniquely numbered line items on Part II or Part IIC of the FOCUS Report will facilitate cross firm comparisons. If firms use different forms or report information without using the template of a common form, the Commission staff would need to manually merge the data, and even then, there would be omissions when the other form does not have a parallel line item.

However, the Commission sought comment in the proposed substituted compliance orders for Germany, France, and the United Kingdom on whether it would be appropriate initially for Covered Entities to report information elicited by a limited subset of the applicable line items on Part II and Part IIC of the FOCUS Report rather than all applicable line items. Commenters supported this approach and a commenter indicated the line items on the two forms that Covered Entities could complete with information that they report pursuant to other requirements.[27] The Commission believes it would be appropriate initially to limit the line items that Covered Entities complete on Part II or Part IIC of the FOCUS Report (as applicable) to information they draw from other reports or otherwise produce. This will allow them to use existing systems and processes for calculating and producing the information reported on the FOCUS Report Part II or Part IIC (as applicable), while still producing information that will facilitate the Commission's effective oversight of these entities. During this initial period, the Commission will evaluate whether it would be appropriate to require additional information to be reported by these filers in order to achieve a comparable regulatory outcome to the FOCUS Report filing requirements of Rule 18a–7. For these reasons, the order requires Covered Entities to complete a limited set of applicable line items on Part II or Part IIC of the FOCUS Report (as applicable).[28]

ii. Report Information On A Consolidated or Unconsolidated Basis

A commenter requested that Covered Entities be permitted to present the financial and operational information in the filings at the entity-level of the Covered Entity on either a consolidated or unconsolidated basis depending on the reporting basis the Covered Entity uses in its home jurisdiction.[29] The Commission believes it would be appropriate for the purposes of this order to permit Covered Entities to present the information in Part II or Part IIC of the FOCUS Report (as applicable) at the entity level of the Covered Entity on the same basis (consolidated or unconsolidated) that the Covered Entity presents information in the financial reports it files in its home jurisdiction.[30] This will avoid Covered Entities having to prepare two sets of financial statements: One for their home jurisdiction and one for the purposes of this order, while still producing information that will facilitate the Commission's effective oversight of these entities.

iii. Covered Entities Without a Prudential Regulator Must Complete the Regulatory Capital Section of Part IIC of the FOCUS Report

The Commission has issued substituted compliance orders that

[24] *See* paragraph (a)(1) of the ordering language below.

[25] *See* paragraph (a)(2) of the ordering language below.

[26] *See* SIFMA Letter re: Proposed Order (Germany) at 8; Deutsche Bank Letter re: Proposed Order (Germany) at 2; SIFMA Letter re: Proposed Order (France) at 15.

[27] *See, e.g.,* SIFMA Letter re: Proposed Order (UK) at Appendix B.

[28] *See* paragraph (b) of the ordering language below. The minimum required line items are highlighted on Part II of the FOCUS Report attached as Appendix A (if not prudentially regulated) or Part IIC of the FOCUS Report attached as Appendix B (if prudentially regulated). An SBS Entity may report information elicited in other line items on the applicable FOCUS Report if it chooses to do so. Further, as is the case with SBS Entities, Covered Entities must complete required line items *if applicable.* For example, under this order, Covered Entities will need to complete line items linked to Exchange rule 18a–4 (''Rule 18a–4''). 17 CFR 240.18a–4. However, the Commission expects most, if not all, Covered Entities will operate under an exemption to the segregation requirements of Rule 18a–4. Almost all the line items linked to Rule 18a–4 apply if the Covered Entity is not operating under the exemption. Therefore, a Covered Entity operating under the exemption need not complete these line items (there is a line item to indicate the firm is operating under the exemption, which will need to be completed if applicable).

[29] *See* SIFMA Letter re: Proposed Order (UK) at Appendix B.

[30] *See* paragraph (c) of the ordering language below.

permit Covered Entities to apply substituted compliance with respect to the capital requirements of Rule 18a–1 applicable to Covered Entities without a prudential regulator subject to certain conditions. One of the conditions is that the Covered Entity is subject to and complies with specified capital requirements in the firm's home jurisdiction. The capital requirements in the home jurisdictions addressed in the substituted compliance orders are based on the international capital standard for banks (''Basel capital standard'').[31] Part IIC of the FOCUS Report—because it is used by prudentially regulated SBS Entities—includes a section to report the firm's capital computation under the Basel capital standard. Conversely, Part II of the FOCUS Report includes sections to report capital computations under Exchange Act rule 15c3–1 [32] and Rule 18a–1. It does not contain a section to report a capital computation under the Basel capital standard. Moreover, as discussed above, substituted compliance with Rule 18a-7 is conditioned on a Covered Entity without a prudential regulator applying substituted compliance with respect to Rule 18a–1.

For these reasons, the order provides that Covered Entities without a prudential regulator must complete the Regulatory Capital section from Part IIC of the FOCUS Report, rather than completing the Computation of Net Capital and Computation of Minimum Regulatory Capital Requirements sections from Part II of the FOCUS Report.[33] Because Part II of the FOCUS Report does not include a section to calculate capital under the Basel capital standard, the version of that form attached to this order has been modified to include the capital calculation section from Part IIC of the FOCUS Report.

iv. Report Basel Capital Standard Calculation Pursuant to Home Country Requirements

A commenter requested that the Commission permit a Covered Entity to complete the capital line items in the filings, if the FOCUS Report Part IIC is used as the filing form, in a manner consistent with its home jurisdiction's capital standards and related reporting requirements.[34] The Commission believes this accommodation to local reporting requirements would be appropriate for Covered Entities with a prudential regulator and for Covered Entities without a prudential regulator applying substituted compliance for the capital requirements of Rule 18a–1. This will avoid these firms having to perform and present two Basel capital calculations (one pursuant to local requirements and one pursuant to U.S. requirements). Moreover, the Basel capital standard is an international standard that has been adopted in the U.S. and in jurisdictions where substituted compliance is available for capital. Therefore, requirements for how firms calculate capital pursuant to the Basel capital standard generally should be similar. Consequently, even though the capital section of Part IIC of the FOCUS Report requires SBS Entities to complete the Regulatory Capital section using the instructions accompanying form FFIEC 031 (''Call Report''), Covered Entities completing the capital section of Part IIC of the FOCUS Report pursuant to this order may rely on local requirements to present the information on this section of the FOCUS Report.[35]

v. Report GAAP Used In Memo Field to the FOCUS Report

As discussed above, the manner and format condition in the Commission's substituted compliance orders requires Covered Entities to file periodic unaudited financial and operational information with the Commission or its designee in the manner and format required by Commission rule or order and present the financial information in the filing in accordance with GAAP that the Covered Entity uses to prepare general purpose publicly available or available to be issued financial statements in the home jurisdiction. Under this order, the Covered Entity must notify the Commission in a memorandum field accompanying the FOCUS Report the GAAP it uses to present the financial information in the filing.[36] This will allow the Commission to better understand the information presented in the FOCUS Report and how it may differ from information reported by SBS Entities pursuant to U.S. GAAP.

vii. Follow FOCUS Report Instructions Unless Inconsistent With This Order

Finally, the Covered Entity must follow the instructions for completing the FOCUS Report Part II or Part IIC, as applicable, to the extent the instructions are not inconsistent with the provisions of the order.[37] This includes presenting information in U.S. dollars (not in local currencies).[38] However, a prudentially regulated Covered Entity filing the FOCUS Report Part IIC need not follow instructions referring to line items on the Call Report to the extent the Covered Entity does not report the required information in a Call Report pursuant to that instruction.[39]

III. Conclusion

It is hereby ordered that a Covered Entity must meet the manner and format condition in a Commission order granting conditional substituted compliance with respect Exchange Act rule 18a–7 by:

(a)(1) If not prudentially regulated, filing through the SEC eFOCUS system a FOCUS Report Part II 35 calendar days after the end of each month; or

(2) If prudentially regulated, filing through the SEC eFOCUS system the FOCUS Report Part IIC 35 calendar days after the end of each quarter;

(b)(1) If not prudentially regulated, entering the required information on the line items (as applicable) highlighted on the FOCUS Report Part II attached as Appendix A to this order on the FOCUS Report Part II filed pursuant to paragraph (a)(1) above; or

(2) If prudentially regulated, entering the required information on the line items (as applicable) highlighted on the FOCUS Report Part IIC attached as Appendix B to this order on the FOCUS

[31] *See, e.g.,* BCBS, The Basel Framework, available at: *https://www.bis.org/basel_framework/.*

[32] 17 CFR 240.15c3–1.

[33] *See* paragraph (d) of the ordering language below. Initially, Covered Entities without a prudential regulator will need to file the FOCUS Report Part II and the FOCUS Report Part IIC (with only the Regulatory Capital section completed in the FOCUS Report Part IIC). Eventually, the SEC eFOCUS may be configured so that Covered Entities using Part II of the FOCUS Report to meet the manner and format condition will be able to report a capital calculation under the Basel capital standard using the relevant section from the FOCUS Report Part IIC without having to separately file the FOCUS Report Part IIC.

[34] *See* SIFMA Letter re: Proposed Order (Germany) at 8; SIFMA Letter re: Proposed Order (France) at 15.

[35] *See* paragraph (d) of the ordering language below.

[36] *See* paragraph (e) of the ordering language below. In particular, the Covered Entity will need to report this information in the memorandum field for line item 12003 or 12004 (as applicable) of the FOCUS Report Part II if not prudentially regulated or line item 12758 or 12759 (as applicable) of the FOCUS Report Part IIC if prudentially regulated. Covered Entities may include this GAAP notice with the FOCUS Reports Part II and Part IIC (as applicable) filed pursuant to instructions on the Commission's website if the SEC eFOCUS system is not ready to receive them by the required first filing deadline and, thereafter, until the SEC eFOCUS system is ready to receive the FOCUS Reports.

[37] *See* paragraph (f) of the ordering language below.

[38] Covered Entities may convert local currencies at a ''top-line'' level to U.S. dollars at the spot rate applicable on the ''as of'' date of the reported amount.

[39] If the Covered Entity files a Call Report in the U.S. with a prudential regulator pursuant to the instructions for the Call Report, it should follow the instructions in the FOCUS Report Part IIC to report information in that report to the extent the same information is reported by the Covered Entity in the Call Report.

Report Part IIC filed pursuant to paragraph (a)(2) above;

(c) Presenting the information in the FOCUS Report Part II or Part IIC (as applicable) filed pursuant to paragraph (a) above at the entity level of the Covered Entity on the same basis (consolidated or unconsolidated) that the Covered Entity presents information in the financial reports it files in its home jurisdiction;

(d) Completing the Regulatory Capital section of the FOCUS Report Part IIC and presenting the information in that section in accordance with the reporting requirements of the Covered Entity's home jurisdiction;

(e) Identifying the generally accepted accounting principles being used to present the information in the FOCUS Report Part II or Part IIC (as applicable) filed pursuant to paragraph (a) above in the memo field for line item 12003, 12004, 12758, or 12759 (as applicable) of the report in the SEC eFOCUS system; and

(f) Reporting the information in the FOCUS Report Part II or Part IIC (as applicable) filed pursuant to paragraph (a) above in accordance with the instructions for those reports; except that the Covered Entity can report the information:

(1) In a manner consistent with a condition of this order, if the instruction conflicts with the condition; or

(2) In a manner consistent with the requirements of its home jurisdiction, if the instruction on the FOCUS Report Part IIC requires information submitted on the Call Report and the Covered Entity does not report the required information on a Call Report.

By the Commission.

Dated: October 14, 2021.

Eduardo A. Aleman,

Deputy Secretary.

BILLING CODE 8011–01–P

Form X-17A-5 FOCUS Report Part II Cover Page	UNITED STATES SECURITIES AND EXCHANGE COMMISSION FOCUS REPORT (FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT) Part II 11 (Please read instructions before preparing Form)	OMB APPROVAL OMB Number: 3235-0123 Expires: Estimated average burden hours per response:

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.	
	13		14
ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)		FIRM ID NO.	
	20		15
(No. and Street)		FOR PERIOD BEGINNING (MM/DD/YY)	
(City) 21 (State/Province) 22 (Zip Code) 23		AND ENDING (MM/DD/YY)	24
(Country) 12009			25

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT	EMAIL ADDRESS	(AREA CODE) TELEPHONE NO.
30	12010	31
NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT		OFFICIAL USE
32		33
34		35
36		37
38		39

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

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

Check here if respondent is filing an audited report ☐ 42

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

Dated the _____ day of _____, 2____.

Signatures of:	Names of:
1) _____	_____ 12011
Principal Executive Officer or Comparable Officer	Principal Executive Officer or Comparable Officer
2) _____	_____ 12012
Principal Financial Officer or Comparable Officer	Principal Financial Officer or Comparable Officer
3) _____	_____ 12013
Principal Operations Officer or Comparable Officer	Principal Operations Officer or Comparable Officer

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

Name of Firm: _____

As of: _____

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.

FOCUS Report Part II

STATEMENT OF FINANCIAL CONDITION

Items on this page to be reported by a: Stand-Alone Broker-Dealer; Stand-Alone SBSD; Broker-Dealer SBSD; Stand-Alone MSBSP; Broker-Dealer MSBSP

ASSETS

Assets	Allowable	Non-Allowable	Total
1. Cash	$ 200	$ 12014	$ 750
2. Cash segregated in compliance with federal and other regulations	$ 210		$ 760
3. Receivables from brokers/dealers and clearing organizations			
A. Failed to deliver			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$ 220		
2. Other	$ 230		$ 770
B. Securities borrowed			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$ 240		
2. Other	$ 250		$ 780
C. Omnibus accounts			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$ 260		
2. Other	$ 270		$ 790
D. Clearing organizations			
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	$ 280		
2. Other	$ 290		$ 800
E. Other	$ 300	$ 550	$ 810
4. Receivables from customers			
A. Securities accounts			
1. Cash and fully secured accounts	$ 310		
2. Partly secured accounts	$ 320	$ 560	
3. Unsecured accounts		$ 570	
B. Commodity accounts	$ 330	$ 580	
C. Allowance for doubtful accounts	$ ( ) 335	$ ( ) 590	$ 820
5. Receivables from non-customers			
A. Cash and fully secured accounts	$ 340		
B. Partly secured and unsecured accounts	$ 350	$ 600	$ 830
6. Excess cash collateral pledged on derivative transactions	$ 12015	$ 12016	$ 12017
7. Securities purchased under agreements to resell	$ 360	$ 605	$ 840
8. Trade date receivable	$ 292		$ 802
9. Total net securities, commodities, and swaps positions	$ 12019	$ 12022	$ 12024
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value			
A. Exempted securities $ 150			
B. Other $ 160	$ 460	$ 630	$ 880
11. Secured demand notes – market value of collateral			
A. Exempted securities $ 170			
B. Other $ 180	$ 470	$ 640	$ 890

Name of Firm:

As of:

FOCUS Report Part II	STATEMENT OF FINANCIAL CONDITION
	Items on this page to be reported by a: Stand-Alone Broker-Dealer Stand-Alone SBSD Broker-Dealer SBSD Stand-Alone MSBSP Broker-Dealer MSBSP

Assets	Allowable	Non-Allowable	Total
12. Memberships in exchanges			
A. Owned, at market value $ 190			
B. Owned at cost		$ 650	
C. Contributed for use of company, at market value		$ 660	$ 900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	$ 480	$ 670	$ 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements At cost (net of accumulated depreciation and amortization)	$ 490	$ 680	$ 920
15. Other assets			
A. Dividends and interest receivable	$ 500	$ 690	
B. Free shipments	$ 510	$ 700	
C. Loans and advances	$ 520	$ 710	
D. Miscellaneous	$ 530	$ 720	
E. Collateral accepted under ASC 860	$ 536		
F. SPE Assets	$ 537		$ 930
16. TOTAL ASSETS	$ 540	$ 740	$ 940

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

Name of Firm:
As of:

FOCUS Report Part II

STATEMENT OF FINANCIAL CONDITION

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	A.I. Liabilities		Non-A.I. Liabilities		Total	
17. Bank loans payable						
A. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	$	1030	$	1240	$	1460
B. Other	$	1040	$	1250	$	1470
18. Securities sold under repurchase agreements			$	1260	$	1480
19. Payable to brokers/dealers and clearing organizations						
A. Failed to receive						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1050	$	1270	$	1490
2. Other	$	1060	$	1280	$	1500
B. Securities loaned						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1070			$	1510
2. Other	$	1080	$	1290	$	1520
C. Omnibus accounts						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a	$	1090			$	1530
2. Other	$	1095	$	1300	$	1540
D. Clearing organizations						
1. Includible in segregation requirement under 17 CFR 240.15c3-3 and its appendices or 17 CFR 240.18a-4 and 18a-4a, or the CEA	$	1100			$	1550
2. Other	$	1105	$	1310	$	1560
E. Other	$	1110	$	1320	$	1570
20. Payable to customers						
A. Securities accounts – including free credits of 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			$	1650
D. Deferred income taxes			$	1370	$	1660
E. Accrued expenses and other liabilities	$	1190			$	1670
F. Other	$	1200	$	1380	$	1680
G. Obligation to return securities	$	12033	$	1386	$	1686
H. SPE liabilities	$	12045	$	1387	$	1687

Name of Firm:

As of:

FOCUS Report Part II

STATEMENT OF FINANCIAL CONDITION

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	A.I. Liabilities		Non-A.I. Liabilities		Total	
26. Notes and mortgages payable						
A. Unsecured	$	1210			$	1690
B. Secured	$	1211	$	1390	$	1700
27. Liabilities subordinated to claims of creditors						
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	$	1750
28. **TOTAL LIABILITIES**	$	1230	$	1450	$	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			$	1792		
C. Additional paid-in capital			$	1793		
D. Retained earnings			$	1794		
E. Accumulated other comprehensive income			$	1797		
F. Total					$	1795
G. Less capital stock in treasury					$( )	1796
32. **TOTAL OWNERSHIP EQUITY** (sum of Line Items 1770, 1780, 1795, and 1796)					$	1800
33. **TOTAL LIABILITIES AND OWNERSHIP EQUITY** (sum of Line Items 1760 and 1800)					$	1810

Name of Firm:

As of:

FOCUS Report Part II

COMPUTATION OF NET CAPITAL (FILER AUTHORIZED TO USE MODELS)

Items on this page to be reported by a: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSD (Authorized to use models)
Broker-Dealer SBSD (Authorized to use models)
Broker-Dealer MSBSP (Authorized to use models)

Computation of Net Capital

1. Total ownership equity from Item 1800			$ 3480
2. Deduct ownership equity not allowable for net capital			$( ) 3490
3. Total ownership equity qualified for net capital			$ 3500
4. Add:			
A. Liabilities subordinated to claims of creditors allowable in computation of net capital			$ 3520
B. Other (deductions) or allowable credits (list)			$ 3525
5. Total capital and allowable subordinated liabilities			$ 3530
6. Deductions and/or charges			
A. Total nonallowable assets from Statement of Financial Condition		$ 3540	
1. Additional charges for customers' and non-customers' security accounts		$ 3550	
2. Additional charges for customers' and non-customers' commodity accounts		$ 3560	
3. Additional charges for customers' and non-customers' security-based swap accounts		$ 12047	
4. Additional charges for customers' and non-customers' swap accounts		$ 12048	
B. Aged fail-to-deliver		$ 3570	
1. Number of items	3450		
C. Aged short security differences – less reserve of	3460	$ 3580	
number of items	3470		
D. Secured demand note deficiency		$ 3590	
E. Commodity futures contracts and spot commodities – proprietary capital charges		$ 3600	
F. Other deductions and/or charges		$ 3610	
G. Deductions for accounts carried under Rules 15c3-1(a)(6) and (c)(2)(x)		$ 3615	
H. Total deductions and/or charges (sum of Lines 6A-6G)			$( ) 3620
7. Other additions and/or allowable credits (list)			$ 3630
8. Tentative net capital			$ 3640
9. Market risk exposure – for VaR firms (sum of Lines 9E, 9F, 9G, and 9H)			$ 3677
A. Total value at risk (sum of Lines 9A1-9A5)		$ 3634	
Value at risk components			
1. Fixed income VaR	$ 3636		
2. Currency VaR	$ 3637		
3. Commodities VaR	$ 3638		
4. Equities VaR	$ 3639		
5. Credit derivatives VaR	$ 3641		
B. Diversification benefit		$ ( ) 3642	
C. Total diversified VaR (sum of Lines 9A and 9B)		$ 3643	
D. Multiplication factor		$ 3645	
E. Subtotal (Line 9C multiplied by Line 9D)		$ 3655	
F. Deduction for specific risk, unless included in Lines 9A-9E above		$ 3646	

Name of Firm:
As of:

FOCUS Report Part II

COMPUTATION OF NET CAPITAL (FILER AUTHORIZED TO USE MODELS)

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

Name of Firm:
As of:

FOCUS Report Part II

COMPUTATION OF NET CAPITAL (FILER NOT AUTHORIZED TO USE MODELS)

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			$ 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	$ 12051		
4. Additional charges for customers' and non-customers' swap accounts	$ 12052		
B. Aged fail-to-deliver	$ 3570		
1. Number of items 3450			
C. Aged short security differences-less reserve of $ 3460		$ 3580	
1. 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 Rule 15c3-1(a)(6) and (c)(2)(x)	$ 3615		
H. Total deductions and/or charges			$ ( ) 3620
7. Other additions and/or allowable credits			$ 3630
8. Tentative net capital (net capital before haircuts)			$ 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	$ 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:)	$ 3736		
10. Haircuts on security-based swaps	$ 12053		
11. Haircuts on swaps	$ 12054		
12. Total haircuts (sum of Lines 9A-9E, 10, and 11)			$ 3740
13. Net capital (Line 8 minus Line 12)			$ 3750

Name of Firm:
As of:

FOCUS Report Part II

COMPUTATION OF MINIMUM REGULATORY CAPITAL REQUIREMENTS

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. 6⅔% 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	$	3870
i. Minimum CFTC net capital requirement (if applicable)	$ 7490	
C. Percentage of risk margin amount computed under 17 CFR 240.15c3-1(a)(7)(i) or (a)(10)	$	12058
D. For broker-dealers engaged in reverse repurchase agreements, 10% of the amounts in 17 CFR 240.15c3-1(a)(9)(i)-(iii)	$	12059
E. Minimum ratio requirement (sum of Lines 5A, 5B, 5C, and/or 5D, as applicable)	$	12060
6. Fixed-dollar minimum net capital requirement	$	3880
7. Minimum net capital requirement (greater of Lines 5E and 6)	$	3760
8. Excess net capital (Item 3750 minus Item 3760)	$	3910
9. Net capital and tentative net capital in relation to early warning thresholds		
A. Net capital in excess of 120% of minimum net capital requirement reported on Line 7	$	12061
B. Net capital in excess of 5% of combined aggregate debit items as shown in the Formula for Reserve Requirements pursuant to Rule 15c3-3	$	3920

Computation of Aggregate Indebtedness (If Applicable)

10. Total aggregate indebtedness liabilities from Statement of Financial Condition (Item 1230)	$	3790
11. Add:		
A. Drafts for immediate credit	$ 3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	$ 3810	
C. Other unrecorded amounts (list)	$ 3820	
D. Total additions (sum of Line Items 3800, 3810, and 3820)	$	3830
12. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (see Rule 15c3-1(c)(1)(vii))	$	3838
13. Total aggregate indebtedness (sum of Line Items 3790 and 3830)	$	3840
14. Percentage of aggregate indebtedness to net capital (Item 3840 divided by Item 3750)	%	3850
15. Percentage of aggregate indebtedness to net capital *after* 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)	%	3851
17. Percentage of net capital, *after* anticipated capital withdrawals, to aggregate debits (Item 3750 less Item 4880, divided by Item 4470)	$	3854
18. Percentage of debt to debt-to-equity total, computed in accordance with Rule 15c3-1(d)	%	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

Name of Firm:

As of:

FOCUS Report Part II	COMPUTATION OF MINIMUM REGULATORY CAPITAL REQUIREMENTS
	Items on this page to be reported by a: Stand-Alone SBSD SBSD registered as an OTC Derivatives Dealer

Calculation of Excess Tentative Net Capital (If Applicable)

1. Tentative net capital	$	3640
2. Fixed-dollar minimum tentative net capital requirement	$	12062
3. Excess tentative net capital (difference between Lines 1 and 2)	$	12063
4. Tentative net capital in excess of 120% of minimum tentative net capital requirements reported on Line 2	$	12064

Calculation of Minimum Net Capital Requirement

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

Name of Firm:

As of:

FOCUS Report Part II	COMPUTATION OF TANGIBLE NET WORTH
	Items on this page to be reported by a: Stand-Alone MSBSP

1. Total ownership equity (from Item 1800)	$	1800
2. Goodwill and other intangible assets	$	12067
3. Tangible net worth (Line 1 minus Line 2)	$	12068

Name of Firm:

As of:

FOCUS Report Part II

REGULATORY CAPITAL (INFORMATION AS REPORTED ON FFIEC FORM 031 – SCHEDULE RC-R)

Items on this page to be reported by a: Certain Foreign Stand-Alone SBSDs
Certain Foreign Stand-Alone MSBSPs

Capital	**Totals**	
1. Total bank equity capital (from FFIEC Form 031's Schedule RC, Line 27A)	$	3210b
2. Tier 1 capital	$	8274b
3. Tier 2 capital	$	5311b
4. Tier 3 capital allocated for market risk	$	1395b
5. Total risk-based capital	$	3792b
6. Total risk-weighted assets	$	A223b
7. Total assets for the leverage ratio	$	A224b

Capital Ratios (Column B is to be completed by all banks. Column A is to be completed by banks with financial subsidiaries.)	**Column A**	**Column B**
8. Tier 1 leverage ratio	$ 7204b	
9. Tier 1 risk based capital ratio	$ 7206b	$ 7206bb
10. Total risk-based capital ratio	$ 7205b	$ 7205bb

Name of Firm:

As of:

FOCUS Report Part II

STATEMENT OF INCOME (LOSS) OR STATEMENT OF COMPREHENSIVE INCOME, AS APPLICABLE

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

For the period (MMDDYY from 3932 to 3933 — Number of months included in this statement 3931

REVENUE

1.	Commissions		
	A. Commissions on transactions in listed equity securities executed on an exchange	$	3935
	B. Commissions on transactions in exchange listed equity securities executed over-the-counter	$	3937
	C. Commissions on listed option transactions	$	3938
	D. All other securities commissions	$	3939
	E. Total securities commissions	$	3940
2.	Gains or losses on firm securities trading accounts		
	A. From market making in over-the-counter equity securities	$	3941
	1. Includes gains or losses on OTC market making in exchange-listed equity securities $ 3943		
	B. From trading in debt securities	$	3944
	C. From market making in options on a national securities exchange	$	3945
	D. From all other trading	$	3949
	E. Total gains or losses	$	3950
3.	Gains or losses from derivatives trading	$	3926
4.	Gains or losses on firm securities investment accounts		
	A. Includes realized gains or losses $ 4235		
	B. Includes unrealized gains or losses $ 4236		
	C. Total realized and unrealized gains or losses	$	3952
5.	Gains or losses from underwriting and selling groups	$	3955
	A. Includes underwriting income from corporate equity securities $ 4237		
6.	Margin interest	$	3960
7.	Revenue from sale of investment company shares	$	3970
8.	Fees for account supervision, investment advisory and administrative services	$	3975
9.	Revenue from research services	$	3980
10.	Gains or losses on commodities	$	3990
11.	Other revenue related to securities business	$	3985
12.	Other revenue	$	3995
13.	Total revenue	$	4030

EXPENSES

14.	Registered representatives' compensation	$	4110
15.	Clerical and administrative employees' expenses	$	4040
16.	Salaries and other employment costs for general partners, and voting stockholder officers	$	4120
	A. Includes interest credited to general and limited partners' capital accounts $ 4130		
17.	Floor brokerage paid to certain brokers (see definition)	$	4055
18.	Commissions and clearance paid to all other brokers (see definition)	$	4145
19.	Clearance paid to non-brokers (see definition)	$	4135
20.	Communications	$	4060
21.	Occupancy and equipment costs	$	4080
22.	Promotional costs	$	4150
23.	Interest expense	$	4075
	A. Includes interest on accounts subject to subordination agreements $ 4070		
24.	Losses in error account and bad debts	$	4170
25.	Data processing costs (including service bureau service charges)	$	4186
26.	Non-recurring charges	$	4190

Name of Firm:

As of:

FOCUS Report Part II

STATEMENT OF INCOME (LOSS) OR STATEMENT OF COMPREHENSIVE INCOME, AS APPLICABLE

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

27. Regulatory fees and expenses	$	4195
28. Other expenses	$	4100
29. Total expenses	$	4200

NET INCOME/COMPREHENSIVE INCOME

30. Income or loss before federal income taxes and items below (Line 13 less Line 29)	$	4210
31. Provision for federal income taxes (for parent only)	$	4220
32. Equity in earnings or losses of unconsolidated subsidiaries not included above	$	4222
A. After federal income taxes of $ 4238		
33. Net income or loss after federal income taxes	$	4230
34. Other comprehensive income (loss)	$	4226
A. After federal income taxes of $ 4227		
35. Comprehensive income (loss)	$	4228

MONTHLY INCOME

36. Net income (current month only) before comprehensive income and provision for federal income taxes	$	4211

Name of Firm:

As of:

FOCUS Report Part II	CAPITAL WITHDRAWALS
	Items on this page to be reported by a: Stand-Alone Broker-Dealer Stand-Alone SBSD Broker-Dealer SBSD Broker-Dealer MSBSP

OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL

Type of Proposed Withdrawal or Accrual (See below for code to enter)		Name of Lender or Contributor		Insider or Outsider? (In or Out)		Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)		(MMDD/YY) Withdrawal or Maturity Date		Expect to Renew (Yes or No)	
	4600		4601		4602	$	4603		4604		4605
	4610		4611		4612	$	4613		4614		4615
	4620		4621		4622	$	4623		4624		4625
	4630		4631		4632	$	4633		4634		4635
	4640		4641		4642	$	4643		4644		4645
	4650		4651		4652	$	4653		4654		4655
	4660		4661		4662	$	4663		4664		4665
	4670		4671		4672	$	4673		4674		4675
	4680		4681		4682	$	4683		4684		4685
	4690		4691		4692	$	4693		4694		4695
					Total:	$	4699*				

* To agree with the total on Recap (Line Item 4880)

Instructions: Detailed 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. This section 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, which could be required by the lender on demand or in less than six months.

CODE:	DESCRIPTIONS:
1.	Equity capital
2.	Subordinated liabilities
3.	Accruals
4.	Assets not readily convertible into cash

Name of Firm:

As of:

FOCUS Report Part II

CAPITAL WITHDRAWALS
RECAP

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Broker-Dealer MSBSP

OWNERSHIP EQUITY AND SUBORDINATED LIABILITIES MATURING OR PROPOSED TO BE WITHDRAWN WITHIN THE NEXT SIX MONTHS AND ACCRUALS, WHICH HAVE NOT BEEN DEDUCTED IN THE COMPUTATION OF NET CAPITAL

1.	Equity capital		
	A. Partnership and limited liability company capital		
	1. General partners	$	4700
	2. Limited partners and limited liability company members	$	4710
	3. Undistributed profits	$	4720
	4. Other (describe below)	$	4730
	5. Sole proprietorship	$	4735
	B. Corporation capital		
	1. Common stock	$	4740
	2. Preferred stock	$	4750
	3. Retained earnings (dividends and other)	$	4760
	4. Other (describe below)	$	4770
2.	Subordinated liabilities		
	A. Secured demand notes	$	4780
	B. Cash subordinates	$	4790
	C. Debentures	$	4800
	D. Other (describe below)	$	4810
3.	Other anticipated withdrawals		
	A. Bonuses	$	4820
	B. Voluntary contributions to pension or profit sharing plans	$	4860
	C. Other (describe below)	$	4870
	Total (sum of Lines 1-3):	$	4880

4. Description of Other

_____

_____

_____

STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP, LLC OR CORPORATION)

1.	Balance, beginning of period			$	4240
	A. Net income (loss) or comprehensive income (loss), as applicable			$	4250
	B. Additions (includes non-conforming capital of	$	4262	$	4260
	C. Deductions (includes non-conforming capital of	$	4272	$	4270
2.	Balance, end of period (from Line Item 1800)			$	4290

STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF CREDITORS

3.	Balance, beginning of period	$	4300
	A. Increases	$	4310
	B. Decreases	$ (	4320
4.	Balance, end of period (from Item 3520)	$	4330

Name of Firm:
As of:

FOCUS Report Part II

FINANCIAL AND OPERATIONAL DATA

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD
Broker-Dealer MSBSP

	Valuation	Number
1. Month end total number of stock record breaks		
A. Breaks long unresolved for more than three business days	$ 4890	4900
B. Breaks short unresolved for more than seven business days after discovery	$ 4910	4920
2. Is the firm in compliance with Rule 17a-13 or 18a-9, as applicable, regarding periodic count and verification of securities positions and locations at least once in each calendar quarter? (Check one)	Yes ☐ 4930	No ☐ 4940
3. Personnel employed at end of reporting period		
A. Income producing personnel		4950
B. Non-income producing personnel (all other)		4960
C. Total (sum of Lines 3A-3B)		4970
4. Actual number of tickets executed during the reporting period		4980
5. Number of corrected customer confirmations sent after settlement date		4990

	No. of Items	Ledger Amount	Market Value
6. Failed to deliver 5 business days or longer (21 business days or longer in the case of municipal securities)	5360	$ 5361	$ 5362
7. Failed to receive 5 business days or longer (21 business days or longer in the case of municipal securities)	5363	$ 5364	$ 5365

8. Security (including security-based swap) concentrations	
A. Proprietary positions for which there is an undue concentration	$ 5370
B. Customers' and security-based swap customers' accounts under Rules 15c3-3 or 18a-4, as applicable	$ 5374
9. Total of personal capital borrowings due within six months	$ 5378
10. Maximum haircuts on underwriting commitments during the reporting period	$ 5380
11. Planned capital expenditures for business expansion during next six months	$ 5382
12. Liabilities of other individuals or organizations guaranteed by respondent	$ 5384
13. Lease and rentals payable within one year	$ 5386
14. Aggregate lease and rental commitments payable for entire term of the lease	
A. Gross	$ 5388
B. Net	$ 5390

Name of Firm:
As of:

FOCUS Report Part II

FINANCIAL AND OPERATIONAL DATA

Items on this page to be reported by a: Stand-Alone Broker-Dealer; Stand-Alone SBSD; Broker-Dealer SBSD; Broker-Dealer MSBSP

Operational Deductions from Capital – Note A

		I No. of Items	II Debits (Short Value) (Omit 000's)	III Credits (Long Value) (Omit 000's)	IV Deductions in Computing Net Capital (Omit Pennies)
1. Money suspense and balancing differences		5610	$ 5810	$ 6010	$ 6012
2. Security suspense and differences with related money balances	L	5620	$ 5820	$ 6020	$ 6022
	S	5625	$ 5825	$ 6025	$ 6027
3. Market value of short and long security suspense and differences without related money balances (other than reported in Line 4, below)		5630	$ 5830	$ 6030	$ 6032
4. Market value of security record breaks		5640	$ 5840	$ 6040	$ 6042
5. Unresolved reconciling differences with others					
A. Correspondents, broker-dealers, SBSDs, and MSBSPs	L	5650	$ 5850	$ 6050	$ 6052
	S	5655	$ 5855	$ 6055	$ 6057
B. Depositories		5660	$ 5860	$ 6060	$ 6062
C. Clearing organizations	L	5670	$ 5870	$ 6070	$ 6072
	S	5675	$ 5875	$ 6075	$ 6077
D. Inter-company accounts		5680	$ 5880	$ 6080	$ 6082
E. Bank accounts and loans		5690	$ 5890	$ 6090	$ 6092
F. Other		5700	$ 5900	$ 6100	$ 6102
G. (Offsetting) Lines 5A through 5F		5720	$(5920	$(6120	
TOTAL (Lines 5A-5G)		5730	$ 5930	$ 6130	$ 6132
6. Commodity differences		5740	$ 5940	$ 6140	$ 6142
7. Open transfers and reorganization account items over 40 days not confirmed or verified		5760	$ 5960	$ 6160	$ 6162
8. TOTAL (Lines 1-7)		5770	$ 5970	$ 6170	$ 6172
9. Lines 1-6 resolved subsequent to report date		5775	$ 5975	$ 6175	$ 6177
10. Aged fails – to deliver		5780	$ 5980	$ 6180	$ 6182
– to receive		5785	$ 5985	$ 6185	$ 6187

NOTE A - This section must be completed as follows:

1. The filers must complete Column IV, Lines 1 through 8 and 10, reporting deductions from capital as of the report date whether resolved subsequently or not (see instructions relative to each line item).
2. Columns I, II and III of Lines 1 through 8 must be completed only if the total deduction on Column IV of Line 8 equals or exceeds 25% of excess net capital as of the prior month end reporting date. All columns of Line 10 require completion.
3. A response to Columns I through IV of Line 9 and the "Potential Operational Charges Not Deducted From Capital-Note B" are required only if:
   A. The parameters cited in Note A-2 exist, and
   B. The total deduction, Line 8, Column IV, for the current month exceeds the total deductions for the prior month by 50% or more.
4. All columns and Lines 1 through 10 must be answered if required. If respondent has nothing to report, enter "0."

Other Operational Data (Items 1, 2 and 3 below require an answer)

Item 1. Have the accounts enumerated on Lines 5A through 5F above been reconciled with statements received from others within 35 days for Lines 5A through 5D and 65 days for Lines 5E and 5F prior to the report date and have all reconciling differences been appropriately comprehended in the computation of net capital at the report date? If this has not been done in all respects, answer No.

Yes _____ 5600
No _____ 5601

Item 2. Do the respondent's books reflect a concentrated position in commodities? If yes, report the totals ($000 omitted) in accordance with the specific instructions. If No, answer "0" for:

A. Firm trading and investment accounts $ _____ 5602

B. Customers' and non-customers' and other accounts $ _____ 5603

Item 3. Does respondent have any planned operational changes? (Answer Yes or No based on specific instructions.)

Yes _____ 5604
No _____ 5605

Name of Firm:

As of:

FOCUS Report Part II

FINANCIAL AND OPERATIONAL DATA

Items on this page to be reported by a: Stand-Alone Broker-Dealer; Stand-Alone SBSD; Broker-Dealer SBSD; Broker-Dealer MSBSP

Potential Operational Charges Not Deducted from Capital – Note B

		I No. of Items	II Debits (Short Value) (Report in Thousands)	III Credits (Long Value) (Report in Thousands)	IV Deductions in Computing Net Capital (Omit Pennies)
1. Money suspense and balancing differences		6210	$ 6410	$ 6610	$ 6612
2. Security suspense and differences with related money balances	L	6220	$ 6420	$ 6620	$ 6622
	S	6225	$ 6425	$ 6625	$ 6627
3. Market value of short and long security suspense and differences without related money (other than reported in Line 4, below)		6230	$ 6430	$ 6630	$ 6632
4. Market value of security record breaks		6240	$ 6440	$ 6640	$ 6642
5. Unresolved reconciling differences with others					
A. Correspondents, broker-dealers, SBSDs, and MSBSPs	L	6250	$ 6450	$ 6650	$ 6652
	S	6255	$ 6455	$ 6655	$ 6657
B. Depositories		6260	$ 6460	$ 6660	$ 6662
C. Clearing organizations	L	6270	$ 6470	$ 6670	$ 6672
	S	6275	$ 6475	$ 6675	$ 6677
D. Inter-company accounts		6280	$ 6480	$ 6680	$ 6682
E. Bank accounts and loans		6290	$ 6490	$ 6690	$ 6692
F. Other		6300	$ 6500	$ 6700	$ 6702
G. (Offsetting) Lines 5A through 5F		6310	$ ( ) 6510	$ ( ) 6710	
TOTAL (Lines 5A-5G)		6330	$ 6530	$ 6730	$ 6732
6. Commodity differences		6340	$ 6540	$ 6740	$ 6742
7. TOTAL (Lines 1-6)		6370	$ 6570	$ 6770	$ 6772

NOTE B - This section must be completed as follows:

1. Lines 1 through 6 and Columns I through IV must be completed only if:
   A. The total deductions on Line 8, Column IV, of the "Operational Deductions From Capital-Note A" equal or exceed 25% of excess net capital as of the prior month end reporting date; and
   B. The total deduction on Line 8, Column IV, , of the "Operational Deductions From Capital-Note A" for the current month exceeds the total deductions for the prior month by 50% or more. If respondent has nothing to report, enter "0."
2. Include only suspense and difference items open at the report date which were NOT required to be deducted in the computation of net capital AND which were not resolved seven (7) business days subsequent to the report date.
3. Include in Column IV only additional deductions not comprehended in the computation of net capital at the report date.
4. Include on Lines 5A through 5F unfavorable differences offset by favorable differences at the report date if resolution of the favorable items resulted in additional deductions in the computation of net capital subsequent to the report date.
5. Exclude from Lines 5A through 5F new reconciling differences disclosed as a result of reconciling with the books of account statements received subsequent to the report date.
6. Lines 1 through 5 above correspond to similar lines in the "Operational Deductions From Capita-Note A" and the same instructions should be followed except as stated in Notes B-1 through B-5 above.

FOCUS Report Part II

COMPUTATION FOR DETERMINATION OF CUSTOMER RESERVE REQUIREMENTS

Items on this page to be reported by a: Stand-Alone Broker-Dealer; Broker-Dealer SBSD; Broker-Dealer MSBSP

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A)	$	4340	
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)	$	4350	
3. Monies payable against customers' securities loaned (see Note C)	$	4360	
4. Customers' securities failed to receive (see Note D)	$	4370	
5. Credit balances in firm accounts which are attributable to principal sales to customers	$	4380	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	$	4390	
7. **Market value of short security count differences over 30 calendar days old	$	4400	
8. **Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	$	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	$	4420	
10. Other (List: _____)	$	4425	
11. TOTAL CREDITS (sum of Lines 1-10)			$ 4430

DEBIT BALANCES

12. **Debit balances in customers' cash and margin accounts, excluding unsecured accounts and accounts doubtful of collection (see Note E)	$	4440	
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver	$	4450	
14. Failed to deliver of customers' securities not older than 30 calendar days	$	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)	$	4465	
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in customer accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G)	$	4467	
17. Other (List: _____)	$	4469	
18. **Aggregate debit items (sum of Lines 12-17)			$ 4470
19. **Less 3% (for alternative method only – see Rule 15c3-1(a)(1)(ii)) (3% x Line Item 4470)			$ 4471
20. **TOTAL DEBITS (Line 18 less Line 19)			$ 4472

RESERVE COMPUTATION

21. Excess of total debits over total credits (Line 20 less Line 11)	$ 4480
22. Excess of total credits over total debits (Line 11 less Line 20)	$ 4490
23. If computation is made monthly as permitted, enter 105% of excess of total credits over total debits	$ 4500
24. Amount held on deposit in "Reserve Bank Account(s)," including $ _____ 4505 value of qualified securities, at end of reporting period	$ 4510
25. Amount of deposit (or withdrawal) including $ _____ 4515 value of qualified securities	$ 4520
26. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including $ _____ 4525 value of qualified securities	$ 4530
27. Date of deposit (MMDDYY)	$ 4540

FREQUENCY OF COMPUTATION

28. Daily _____ 4332 Weekly _____ 4333 Monthly _____ 4334

** In the event the net capital requirement is computed under the alternative method, this reserve formula must be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of Firm: _____

As of: _____

FOCUS Report Part II	POSSESSION OR CONTROL FOR CUSTOMERS
	Items on this page to be reported by a: Stand-Alone Broker-Dealer Broker-Dealer SBSD Broker-Dealer MSBSP

State the market valuation and 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 ..... $ _____ 4586

   A. Number of items ..... _____ 4587

2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B, C and D ..... $ _____ 4588

   A. Number of items ..... _____ 4589

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 _____ 4584 No _____ 4585

Notes:

A – Do not include in Line 1 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 Lines 1 and 2 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

C – Be sure to include in Line 2 only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.

D – Line 2 must be responded to only with a 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 Line 2 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).

Name of Firm: _____

As of: _____

FOCUS Report Part II

COMPUTATION FOR DETERMINATION OF PAB REQUIREMENTS

Items on this page to be reported by a: Stand-Alone Broker-Dealer; Broker-Dealer SBSD; Broker-Dealer MSBSP

CREDIT BALANCES

1. Free credit balances and other credit balances in PAB security accounts (see Note A)	$	2110	
2. Monies borrowed collateralized by securities carried for the accounts of PAB (see Note B)	$	2120	
3. Monies payable against PAB securities loaned (see Note C)	$	2130	
4. PAB securities failed to receive (see Note D)	$	2140	
5. Credit balances in firm accounts which are attributable to principal sales to PAB	$	2150	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	$	2152	
7. **Market value of short security count differences over 30 calendar days old	$	2154	
8. **Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	$	2156	
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	$	2158	
10. Other (List: _____)	$	2160	
11. TOTAL PAB CREDITS (sum of Lines 1-10)	$		2170

DEBIT BALANCES

12. Debit balances in PAB cash and margin accounts, excluding unsecured accounts and accounts doubtful of collection (see Note E)	$	2180	
13. Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery on PAB securities failed to deliver	$	2190	
14. Failed to deliver of PAB securities not older than 30 calendar days	$	2200	
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in PAB accounts (see Note F)	$	2210	
16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in PAB accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (see Note G)	$	2215	
17. Other (List: _____)	$	2220	
18. TOTAL PAB DEBITS (sum of Lines 12-17)	$		2230

RESERVE COMPUTATION

19. Excess of total PAB debits over total PAB credits (Line 18 less Line 11)	$		2240
20. Excess of total PAB credits over total PAB debits (Line 11 less Line 18)	$		2250
21. Excess debits in customer reserve formula computation	$		2260
22. PAB reserve requirement (Line 20 less Line 21)	$		2270
23. Amount held on deposit in Reserve Bank Account(s) including $ _____ 2275 value of qualified securities, at end of reporting period	$		2280
24. Amount of deposit (or withdrawal) including $ _____ 2285 value of qualified securities	$		2290
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including $ _____ 2295 value of qualified securities	$		2300
26. Date of deposit (MMDDYY)			2310

FREQUENCY OF COMPUTATION

27. Daily _____ 2315 Weekly _____ 2320 Monthly _____ 2330

* See notes regarding PAB Reserve Bank Account Computation (Notes 1-10).

** In the event the net capital requirement is computed under the alternative method, this reserve formula must be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-1a.

Name of Firm: _____

As of: _____

FOCUS Report Part II	CLAIMING AN EXEMPTION FROM RULE 15c3-3
	Items on this page to be reported by a: Stand-Alone Broker-Dealer (if claiming an exemption from Rule 15c3-3) Broker-Dealer SBSD (if claiming an exemption from Rule 15c3-3) Broker-Dealer MSBSP (if claiming an exemption from Rule 15c3-3)

EXEMPTIVE PROVISION UNDER RULE 15c3-3

If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check all that apply):

A.	(k)(1) – Limited business (mutual funds and/or variable annuities only)		4550
B.	(k)(2)(i) – "Special Account for the Exclusive Benefit of Customers" maintained		4560
C.	(k)(2)(ii) – All customer transactions cleared through another broker-dealer on a fully disclosed basis		
	Name of clearing firm: 4335		4570
D.	(k)(3) – Exempted by order of the Commission (include copy of letter)		4580

Name of Firm:

As of:

FOCUS Report Part II

COMPUTATION FOR DETERMINATION OF SECURITY-BASED SWAP CUSTOMER RESERVE REQUIREMENTS

Items on this page to be reported by a: Stand-Alone Broker-Dealer; Stand-Alone SBSD; Broker-Dealer SBSD

CREDIT BALANCES				
1. Free credit balances and other credit balances in the accounts carried for security-based swap customers (see Note A)	$		12069	
2. Monies borrowed collateralized by securities in accounts carried for security-based swap customers (see Note B)	$		12070	
3. Monies payable against security-based swap customers' securities loaned (see Note C)	$		12071	
4. Security-based swap customers' securities failed to receive (see Note D)	$		12072	
5. Credit balances in firm accounts attributable to principal sales to security-based swap customers	$		12073	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	$		12074	
7. **Market value of short security count differences over 30 calendar days old	$		12075	
8. **Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	$		12076	
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	$		12077	
10. Other (List: _____)	$		12078	
11. TOTAL CREDITS (sum of Lines 1-10)		$		12089
DEBIT BALANCES				
12. Debit balances in accounts carried for security-based swap customers, excluding unsecured accounts and accounts doubtful of collection (see Note E)	$		12079	
13. Securities borrowed to effectuate short sales by security-based swap customers and securities borrowed to make delivery on security-based swap customers' securities failed to deliver	$		12080	
14. Failed to deliver of security-based swap customers' securities not older than 30 calendar days	$		12081	
15. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in accounts carried for security-based swap customers (see Note F)	$		12082	
16. Margin related to security future products written, purchased or sold in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) or a derivative clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) (see Note G)	$		12083	
17. Margin related to cleared security-based swap transactions in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission pursuant to section 17A of the Exchange Act (15 U.S.C. 78q-1)	$		12084	
18. Margin related to non-cleared security-based swap transactions in accounts carried for security-based swap customers required and held in a qualified registered security-based swap dealer account at another security-based swap dealer	$		12085	
19. Other (List: _____)	$		12086	
20. **Aggregate debit items		$		12090
21. **TOTAL DEBITS (sum of Lines 12-19)		$		12091
RESERVE COMPUTATION				
22. Excess of total debits over total credits (Line 21 less Line 11)		$		12092
23. Excess of total credits over total debits (Line 11 less Line 21)		$		12093
24. Amount held on deposit in "Reserve Account(s)," including value of qualified securities, at end of reporting period		$		12094
25. Amount of deposit (or withdrawal) including $ _____ 12087 value of qualified securities		$		12095
26. New amount in Reserve Account(s) after adding deposit or subtracting withdrawal including $ _____ 12088 value of qualified securities		$		12096
27. Date of deposit (MMDDYY)		$		12097

** In the event the net capital requirement is computed under the alternative method, this reserve formula must be prepared in accordance with the requirements of paragraph (a)(1)(ii) of Rule 15c3-1.

References to notes in this section refer to the notes to 17 CFR 240.15c3-3b or 17 CFR 240.18a-4a, as applicable.

Name of Firm: _____

As of: _____

FOCUS Report Part II

POSSESSION OR CONTROL FOR SECURITY-BASED SWAP CUSTOMERS

Items on this page to be reported by a: Stand-Alone Broker-Dealer
Stand-Alone SBSD
Broker-Dealer SBSD

State the market valuation and number of items of:

1. Security-based swap customers' excess securities collateral 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 frame specified under Rule 15c3-3(p) or Rule 18a-4, as applicable. Notes A and B ..... $ _____ 12098
   A. Number of items ..... _____ 12099
2. Security-based swap customers' excess securities collateral for which instructions to reduce possession or control had not been issued as of the report date under Rule 15c3-3(p) or Rule 18a-4, as applicable ..... $ _____ 12100
   A. Number of items ..... _____ 12101
3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of security-based swap customers' excess securities collateral have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3(p) or Rule 18a-4, as applicable ..... Yes _____ 12102 No _____ 12103

Notes:

A – Do not include in Line 1 security-based swap customers' excess securities collateral required 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 required time frames.

B – State separately in response to Line 1 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

Name of Firm: _____

As of: _____

FOCUS Report Part II	CLAIMING AN EXEMPTION FROM RULE 18a-4
	Items on this page to be reported by a: Stand-Alone SBSD (if claiming an exemption from Rule 18a-4) SBSD registered as an OTC Derivatives Dealer (if claiming an exemption from Rule 18a-4)

EXEMPTION FROM RULE 18a-4

If an exemption from Rule 18a-4 is claimed, check the box ☐ 12104

Name of Firm: _____

As of: _____

FOCUS Report Part II

COMPUTATION OF CFTC MINIMUM CAPITAL REQUIREMENTS

Items on this page to be reported by: Futures Commission Merchant

NET CAPITAL REQUIRED

A. Risk-based requirement		
i. Amount of customer risk		
Maintenance margin	$	7415
ii. Enter 8% of Line A.i	$	7425
iii. Amount of non-customer risk		
Maintenance margin	$	7435
iv. Enter 8% of Line A.iii	$	7445
v. Amount of uncleared swap margin	$	7446
vi. If the FCM is also registered as a swap dealer, enter 2% of Line A.v	$	7447
vii. Enter the sum of Lines A.ii, A.iv, and A.vi	$	7455
B. Minimum dollar amount requirement	$	7465
C. Other NFA requirement	$	7475
D. Minimum CFTC net capital requirement		
Enter the greatest of Lines A.v, B, or C	$	7490

Note: If amount on Line D is greater than the minimum net capital requirement computed on Item 3760, then enter this greater amount on Item 3760. The greater of the amount required by the SEC or CFTC is the minimum net capital requirement.

CFTC early warning level – enter the greatest of 110% of Line A.v. or 150% of Line B or 150% of Line C or $375,000 $ 7495

Name of Firm: _____

As of: _____

FOCUS Report Part II

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

Items on this page to be reported by a: Futures Commission Merchant

SEGREGATION REQUIREMENTS

1. Net ledger balance			
A. Cash		$	7010
B. Securities (at market)		$	7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market		$	7030
3. Exchange traded options			
A. Add: Market value of open option contracts purchased on a contract market		$	7032
B. Deduct Market value of open option contracts granted (sold) on a contract market		$ ( )	7033
4. Net equity (deficit) (total of Lines 1, 2 and 3)		$	7040
5. Accounts liquidating to a deficit and accounts with debit balances – gross amount	$ 7045		
Less: amount offset by customer owned securities	$( ) 7047	$	7050
6. Amount required to be segregated (add Lines 4 and 5)		$	7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash		$	7070
B. Securities representing investments of customers' funds (at market)		$	7080
C. Securities held for particular customers or option customers in lieu of cash (at market)		$	7090
8. Margin on deposit with derivative clearing organizations of contract markets			
A. Cash		$	7100
B. Securities representing investments of customers' funds (at market)		$	7110
C. Securities held for particular customers or option customers in lieu of cash (at market)		$	7120
9. Net settlement from (to) derivative clearing organizations of contract markets		$	7130
10. Exchange traded options			
A. Value of open long option contracts		$	7132
B. Value of open short option contracts		$ ( )	7133
11. Net equities with other FCMs			
A. Net liquidating equity		$	7140
B. Securities representing investments of customers' funds (at market)		$	7160
C. Securities held for particular customers or option customers in lieu of cash (at market)		$	7170
12. Segregated funds on hand (describe:)		$	7150
13. Total amount in segregation (add Lines 7 through 12)		$	7180
14. Excess (deficiency) funds in segregation (subtract Line 6 from Line 13)		$	7190
15. Management target amount for excess funds in segregation		$	7194
16. Excess (deficiency) funds in segregation over (under) management target amount excess		$	7198

Name of Firm: _____

As of: _____

FOCUS Report Part II

STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS AND FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER SECTION 4D(F) OF THE COMMODITY EXCHANGE ACT

Items on this page to be reported by: Futures Commission Merchant

CLEARED SWAPS CUSTOMER REQUIREMENTS

1. Net ledger balance		
A. Cash	$	8500
B. Securities (at market)	$	8510
2. Net unrealized profit (loss) in open cleared swaps	$	8520
3. Cleared swaps options		
A. Market value of open cleared swaps option contracts purchased	$	8530
B. Market value of open cleared swaps option contracts granted (sold)	$ ( )	8540
4. Net equity (deficit) (add Lines 1, 2, and 3)	$	8550
5. Accounts liquidating to a deficit and accounts with debit balances – gross amount $ 8560		
Less: amount offset by customer owned securities $ ( ) 8570	$	8580
6. Amount required to be segregated for cleared swaps customers (add Lines 4 and 5)	$	8590

FUNDS IN CLEARED SWAPS CUSTOMER SEGREGATED ACCOUNTS

7. Deposited in cleared swaps customer segregated accounts at banks		
A. Cash	$	8600
B. Securities representing investments of cleared swaps customers' funds (at market)	$	8610
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	$	8620
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts		
A. Cash	$	8630
B. Securities representing investments of cleared swaps customers' funds (at market)	$	8640
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	$	8650
9. Net settlement from (to) derivatives clearing organizations	$	8660
10. Cleared swaps options		
A. Value of open cleared swaps long option contracts	$	8670
B. Value of open cleared swaps short option contracts	$ ( )	8680
11. Net equities with other FCMs		
A. Net liquidating equity	$	8690
B. Securities representing investments of cleared swaps customers' funds (at market)	$	8700
C. Securities held for particular cleared swaps customers in lieu of cash (at market)	$	8710
12. Cleared swaps customer funds on hand (describe:).	$	8715
13. Total amount in cleared swaps customer segregation (add Lines 7 through 12)	$	8720
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract Line 6 from Line 13)	$	8730
15. Management target amount for excess funds in cleared swaps segregated accounts	$	8760
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) management target excess	$	8770

Name of Firm: _____

As of: _____

FOCUS Report Part II	STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS
	Items on this page to be reported by a: Futures Commission Merchant

1. Amount required to be segregated in accordance with 17 CFR 32.6		$	7200
2. Funds/property in segregated accounts			
A. Cash	$ 7210		
B. Securities (at market value)	$ 7220		
C. Total funds/property in segregated accounts		$	7230
3. Excess (deficiency) funds in segregation (subtract Line 2C from Line 1)		$	7240

Name of Firm: _____

As of: _____

FOCUS Report Part II

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

Items on this page to be reported by a: Futures Commission Merchant

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

Amount required to be set aside pursuant to law, rule, or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder		$	7305
1. Net ledger balance – Foreign futures and foreign options trading – All customers			
A. Cash		$	7315
B. Securities (at market)		$	7317
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade		$	7325
3. Exchange traded options			
A. Market value of open option contracts purchased on a foreign board of trade		$	7335
B. Market value of open option contracts granted (sold) on a foreign board of trade		$	7337
4. Net equity (deficit) (add Lines 1, 2, and 3)		$	7345
5. Accounts liquidating to a deficit and accounts with debit balances – gross amount	$ 7351		
Less: Amount offset by customer owned securities	$ 7352	$	7354
6. Amount required to be set aside as the secured amount – Net liquidating equity method (add Lines 4 and 5)		$	7355
7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or Line 6		$	7360

Name of Firm: _____

As of: _____

FOCUS Report Part II

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS FOR FOREIGN FUTURES AND FOREIGN OPTIONS CUSTOMERS PURSUANT TO CFTC REGULATION 30.7

Items on this page to be reported by: Futures Commission Merchant

FUNDS DEPOSITED IN SEPARATE 17 CFR 30.7 ACCOUNTS

1. Cash in banks			
A. Banks located in the United States	$ 7500		
B. Other banks qualified under 17 CFR. 30.7			
Name(s): 7510	$ 7520	$ 7530	
2. Securities			
A. In safekeeping with banks located in the United States	$ 7540		
B. In safekeeping with other banks designated by 17 CFR. 30.7			
Name(s): 7550	$ 7560	$ 7570	
3. Equities with registered futures commission merchants			
A. Cash	$ 7580		
B. Securities	$ 7590		
C. Unrealized gain (loss) on open futures contracts	$ 7600		
D. Value of long option contracts	$ 7610		
E. Value of short option contracts	$ ( ) 7615	$ 7620	
4. Amounts held by clearing organizations of foreign boards of trade			
Name(s): 7630			
A. Cash	$ 7640		
B. Securities	$ 7650		
C. Amount due to (from) clearing organizations - daily variation	$ 7660		
D. Value of long option contracts	$ 7670		
E. Value of short option contracts	$ ( ) 7675	$ 7680	
5. Amounts held by members of foreign boards of trade			
Name(s): 7690			
A. Cash	$ 7700		
B. Securities	$ 7710		
C. Unrealized gain (loss) on open futures contracts	$ 7720		
D. Value of long option contracts	$ 7730		
E. Value of short option contracts	$ ( ) 7735	$ 7740	
6. Amounts with other depositories designated by a foreign board of trade			
Name(s): 7750		$ 7760	
7. Segregated funds on hand (describe:)		$ 7765	
8. Total funds in separate 17 CFR 30.7 accounts		$ 7770	
9. Excess (deficiency) set aside funds for secured amount (Line Item 7770 minus Line Item 7360)		$ 7380	
10. Management target amount for excess funds in separate 17 CFR 30.7 accounts		$ 7780	
11. Excess (deficiency) funds in separate 17 CFR 30.7 accounts over (under) management target excess		$ 7785	

Name of Firm:

As of:

FOCUS Report Part II Schedule 1

SCHEDULE 1 – AGGREGATE SECURITIES, COMMODITIES, AND SWAPS POSITIONS

Items on this page to be reported by: Stand-Alone Broker-Dealer; Stand-Alone SBSD; Broker-Dealer SBSD; Stand-Alone MSBSP; Broker-Dealer MSBSP

Aggregate Securities, Commodities, and Swaps Positions	LONG/BOUGHT		SHORT/SOLD	
1. U.S. treasury securities	$	8200	$	8201
2. U.S. government agency and U.S. government-sponsored enterprises	$	8210	$	8211
A. Mortgage-backed securities issued by U.S. government agency and U.S. government-sponsored enterprises	$	18001	$	18002
B. Debt securities issued by U.S. government agency and U.S. government-sponsored enterprises	$	18003	$	18004
3. Securities issued by states and political subdivisions in the U.S.	$	8220	$	8221
4. Foreign securities				
A. Debt securities	$	8230	$	8231
B. Equity securities	$	8235	$	8236
5. Money market instruments	$	8240	$	8241
6. Private label mortgage backed securities	$	8250	$	8251
7. Other asset-backed securities	$	8260	$	8261
8. Corporate obligations	$	8270	$	8271
9. Stocks and warrants (other than arbitrage positions)	$	8280	$	8281
10. Arbitrage	$	8290	$	8291
11. Spot commodities	$	8330	$	8331
12. Other securities and commodities	$	8360	$	8361
13. Securities with no ready market				
A. Equity	$	8340	$	8341
B. Debt	$	8345	$	8346
C. Other	$	8350	$	8351
D. Total securities with no ready market	$	12777	$	12782
14. Total net securities and spot commodities (sum of Lines 1-12 and 13D)	$	12778	$	12783
15. Security-based swaps				
A. Cleared	$	12106	$	12114
B. Non-cleared	$	12107	$	12115
16. Mixed swaps				
A. Cleared	$	12108	$	12116
B. Non-cleared	$	12109	$	12117
17. Swaps				
A. Cleared	$	12110	$	12118
B. Non-cleared	$	12111	$	12119
18. Other derivatives and options	$	8295	$	8296
19. Counterparty netting	$	12779	$	12784
20. Cash collateral netting	$	12780	$	12785
21. Total derivative receivables and payables (sum of Lines 15-20)	$	12781	$	12786
22. Total net securities, commodities, and swaps positions (sum of Lines 14 and 21)	$	8370	$	8371

Name of Firm: _____

As of: _____

FOCUS Report Part II Schedule 2

SCHEDULE 2 – CREDIT CONCENTRATION REPORT FOR FIFTEEN LARGEST EXPOSURES IN DERIVATIVES

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

I. By Current Net Exposure

Counterparty Identifier	Gross Replacement Value: Receivable (Gross Gain)	Gross Replacement Value: Payable (Gross Loss)	Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
1. 12120	$ 12135	$ 12151	$ 12167	$ 12183	$ 12199	$ 12215
2. 12121	$ 12136	$ 12152	$ 12168	$ 12184	$ 12200	$ 12216
3. 12122	$ 12137	$ 12153	$ 12169	$ 12185	$ 12201	$ 12217
4. 12123	$ 12138	$ 12154	$ 12170	$ 12186	$ 12202	$ 12218
5. 12124	$ 12139	$ 12155	$ 12171	$ 12187	$ 12203	$ 12219
6. 12125	$ 12140	$ 12156	$ 12172	$ 12188	$ 12204	$ 12220
7. 12126	$ 12141	$ 12157	$ 12173	$ 12189	$ 12205	$ 12221
8. 12127	$ 12142	$ 12158	$ 12174	$ 12190	$ 12206	$ 12222
9. 12128	$ 12143	$ 12159	$ 12175	$ 12191	$ 12207	$ 12223
10. 12129	$ 12144	$ 12160	$ 12176	$ 12192	$ 12208	$ 12224
11. 12130	$ 12145	$ 12161	$ 12177	$ 12193	$ 12209	$ 12225
12. 12131	$ 12146	$ 12162	$ 12178	$ 12194	$ 12210	$ 12226
13. 12132	$ 12147	$ 12163	$ 12179	$ 12195	$ 12211	$ 12227
14. 12133	$ 12148	$ 12164	$ 12180	$ 12196	$ 12212	$ 12228
15. 12134	$ 12149	$ 12165	$ 12181	$ 12197	$ 12213	$ 12229
All other counterparties	$ 12150	$ 12166	$ 12182	$ 12198	$ 12214	$ 12230
Totals:	$ 7810	$ 7811	$ 7812	$ 7813	$ 7814	$ 12231

II. By Current Net and Potential Exposure

Counterparty Identifier	Gross Replacement Value: Receivable (Gross Gain)	Gross Replacement Value: Payable (Gross Loss)	Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
1. 12232	$ 12247	$ 12264	$ 12281	$ 12298	$ 12315	$ 12332
2. 12233	$ 12248	$ 12265	$ 12282	$ 12299	$ 12316	$ 12333
3. 12234	$ 12249	$ 12266	$ 12283	$ 12300	$ 12317	$ 12334
4. 12235	$ 12250	$ 12267	$ 12284	$ 12301	$ 12318	$ 12335
5. 12236	$ 12251	$ 12268	$ 12285	$ 12302	$ 12319	$ 12336
6. 12237	$ 12252	$ 12269	$ 12286	$ 12303	$ 12320	$ 12337
7. 12238	$ 12253	$ 12270	$ 12287	$ 12304	$ 12321	$ 12338
8. 12239	$ 12254	$ 12271	$ 12288	$ 12305	$ 12322	$ 12339
9. 12240	$ 12255	$ 12272	$ 12289	$ 12306	$ 12323	$ 12340
10. 12241	$ 12256	$ 12273	$ 12290	$ 12307	$ 12324	$ 12341
11. 12242	$ 12257	$ 12274	$ 12291	$ 12308	$ 12325	$ 12342
12. 12243	$ 12258	$ 12275	$ 12292	$ 12309	$ 12326	$ 12343
13. 12244	$ 12259	$ 12276	$ 12293	$ 12310	$ 12327	$ 12344
14. 12245	$ 12260	$ 12277	$ 12294	$ 12311	$ 12328	$ 12345
15. 12246	$ 12261	$ 12278	$ 12295	$ 12312	$ 12329	$ 12346
All other counterparties	$ 12262	$ 12279	$ 12296	$ 12313	$ 12330	$ 12347
Totals:	$ 12263	$ 12280	$ 12297	$ 12314	$ 12331	$ 12348

Name of Firm: _____

As of: _____

FOCUS Report Part II Schedule 3

SCHEDULE 3 – PORTFOLIO SUMMARY OF DERIVATIVES EXPOSURES BY INTERNAL CREDIT RATING

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

Internal Credit Rating		Gross Replacement Value Receivable		Gross Replacement Value Payable		Net Replacement Value		Current Net Exposure Payable		Current Net and Potential Exposure		Margin Collected	
1.	12349	$	12386	$	12423	$	12460	$	12497	$	12534	$	12572
2.	12350	$	12387	$	12424	$	12461	$	12498	$	12535	$	12573
3.	12351	$	12388	$	12425	$	12462	$	12499	$	12536	$	12574
4.	12352	$	12389	$	12426	$	12463	$	12500	$	12537	$	12575
5.	12353	$	12390	$	12427	$	12464	$	12501	$	12538	$	12576
6.	12354	$	12391	$	12428	$	12465	$	12502	$	12539	$	12577
7.	12355	$	12392	$	12429	$	12466	$	12503	$	12540	$	12578
8.	12356	$	12393	$	12430	$	12467	$	12504	$	12541	$	12579
9.	12357	$	12394	$	12431	$	12468	$	12505	$	12542	$	12580
10.	12358	$	12395	$	12432	$	12469	$	12506	$	12543	$	12581
11.	12359	$	12396	$	12433	$	12470	$	12507	$	12544	$	12582
12.	12360	$	12397	$	12434	$	12471	$	12508	$	12545	$	12583
13.	12361	$	12398	$	12435	$	12472	$	12509	$	12546	$	12584
14.	12362	$	12399	$	12436	$	12473	$	12510	$	12547	$	12585
15.	12363	$	12400	$	12437	$	12474	$	12511	$	12548	$	12586
16.	12364	$	12401	$	12438	$	12475	$	12512	$	12549	$	12587
17.	12365	$	12402	$	12439	$	12476	$	12513	$	12550	$	12588
18.	12366	$	12403	$	12440	$	12477	$	12514	$	12551	$	12589
19.	12367	$	12404	$	12441	$	12478	$	12515	$	12552	$	12590
20.	12368	$	12405	$	12442	$	12479	$	12516	$	12553	$	12591
21.	12369	$	12406	$	12443	$	12480	$	12517	$	12554	$	12592
22.	12370	$	12407	$	12444	$	12481	$	12518	$	12555	$	12593
23.	12371	$	12408	$	12445	$	12482	$	12519	$	12556	$	12594
24.	12372	$	12409	$	12446	$	12483	$	12520	$	12557	$	12595
25.	12373	$	12410	$	12447	$	12484	$	12521	$	12558	$	12596
26.	12374	$	12411	$	12448	$	12485	$	12522	$	12559	$	12597
27.	12375	$	12412	$	12449	$	12486	$	12523	$	12560	$	12598
28.	12376	$	12413	$	12450	$	12487	$	12524	$	12561	$	12599
29.	12377	$	12414	$	12451	$	12488	$	12525	$	12562	$	12600
30.	12378	$	12415	$	12452	$	12489	$	12526	$	12563	$	12601
31.	12379	$	12416	$	12453	$	12490	$	12527	$	12564	$	12602
32.	12380	$	12417	$	12454	$	12491	$	12528	$	12565	$	12603
33.	12381	$	12418	$	12455	$	12492	$	12529	$	12566	$	12604
34.	12382	$	12419	$	12456	$	12493	$	12530	$	12567	$	12605
35.	12383	$	12420	$	12457	$	12494	$	12531	$	12568	$	12606
36.	12384	$	12421	$	12458	$	12495	$	12532	$	12569	$	12607
Unrated	12385	$	12422	$	12459	$	12496	$	12533	$	12570	$	12608
Totals:		$	7822	$	7823	$	7821	$	7820	$	12571	$	12609

Name of Firm: .....
As of: _____

FOCUS Report Part II Schedule 4

SCHEDULE 4 – GEOGRAPHIC DISTRIBUTION OF DERIVATIVES EXPOSURES FOR TEN LARGEST COUNTRIES

Items on this page to be reported by: Stand-Alone Broker-Dealer (Authorized to use models)
Stand-Alone SBSD
Broker-Dealer SBSD
Stand-Alone MSBSP
Broker-Dealer MSBSP

I. By Current Net Exposure

Country	Gross Replacement Value Receivable	Gross Replacement Value Payable	Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
1.	1261 $ 12620	$ 12630	$ 12640	$ 12650	$ 12661	$ 12671
2.	1261 $ 12621	$ 12631	$ 12641	$ 12651	$ 12662	$ 12672
3.	1261 $ 12622	$ 12632	$ 12642	$ 12652	$ 12663	$ 12673
4.	1261 $ 12623	$ 12633	$ 12643	$ 12653	$ 12664	$ 12674
5.	1261 $ 12624	$ 12634	$ 12644	$ 12654	$ 12665	$ 12675
6.	1261 $ 12625	$ 12635	$ 12645	$ 12655	$ 12666	$ 12676
7.	1261 $ 12626	$ 12636	$ 12646	$ 12656	$ 12667	$ 12677
8.	1261 $ 12627	$ 12637	$ 12647	$ 12657	$ 12668	$ 12678
9.	1261 $ 12628	$ 12638	$ 12648	$ 12658	$ 12669	$ 12679
10.	1261 $ 12629	$ 12639	$ 12649	$ 12659	$ 12670	$ 12680
Totals:	$ 7803	$ 7804	$ 7802	$ 12660	$ 7801	$ 12681

II. By Current Net and Potential Exposure

Country	Gross Replacement Value Receivable	Gross Replacement Value Payable	Net Replacement Value	Current Net Exposure	Current Net and Potential Exposure	Margin Collected
1.	1268 $ 12692	$ 12703	$ 12714	$ 12725	$ 12736	$ 12747
2.	1268 $ 12693	$ 12704	$ 12715	$ 12726	$ 12737	$ 12748
3.	1268 $ 12694	$ 12705	$ 12716	$ 12727	$ 12738	$ 12749
4.	1268 $ 12695	$ 12706	$ 12717	$ 12728	$ 12739	$ 12750
5.	1268 $ 12696	$ 12707	$ 12718	$ 12729	$ 12740	$ 12751
6.	1268 $ 12697	$ 12708	$ 12719	$ 12730	$ 12741	$ 12752
7.	1268 $ 12698	$ 12709	$ 12720	$ 12731	$ 12742	$ 12753
8.	1268 $ 12699	$ 12710	$ 12721	$ 12732	$ 12743	$ 12754
9.	1269 $ 12700	$ 12711	$ 12722	$ 12733	$ 12744	$ 12755
10.	1269 $ 12701	$ 12712	$ 12723	$ 12734	$ 12745	$ 12756
Totals:	$ 12702	$ 12713	$ 12724	$ 12735	$ 12746	$ 12757

Name of Firm: .....
As of: _____

Form X-17A-5 FOCUS Report Part IIC Cover Page	UNITED STATES SECURITIES AND EXCHANGE COMMISSION FOCUS REPORT (FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT) Part IIC 11 (Please read instructions before preparing Form)	OMB APPROVAL OMB Number: Expires: Estimated average burden hours per response:

This report is being filed by an:

1) SBSD with a prudential regulator (bank SBSD) ☐ 12758
2) MSBSP with a prudential regulator (bank MSBSP) ☐ 12759

This report is being filed by a: U.S. person ☐ 12760 Non-U.S. person ☐ 12761

This report is being filed pursuant to (check applicable block(s)):

1) Special request by the Commission ☐ 19
2) Rule 18a-7 ☐ 12762
3) Other (explain: _____) ☐ 26

NAME OF REPORTING ENTITY _____ 13

SEC FILE NO. _____ 14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

_____ 20
(No. and Street)

FIRM ID NO. _____ 15

FOR PERIOD BEGINNING (MM/DD/YY)

_____ 21 _____ 22 _____ 23
(City) (State/Province) (Zip Code)

_____ 24
AND ENDING (MM/DD/YY)

_____ 12763
(Country)

_____ 25

NAME OF PERSON TO CONTACT IN REGARD TO THIS REPORT EMAIL ADDRESS

_____ 30 _____ 12764

(AREA CODE) TELEPHONE NO. _____ 31

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

OFFICIAL USE

_____ 32 _____ 33
_____ 34 _____ 35
_____ 36 _____ 37
_____ 38 _____ 39

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

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

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

2) _____
Principal Financial Officer or Comparable Officer

3) _____
Principal Operations Officer or Comparable Officer

Names of:

_____ 12765
Principal Executive Officer or Comparable Officer

_____ 12766
Principal Financial Officer or Comparable Officer

_____ 12767
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).)

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.

Name of Firm: _____
As of: _____

FOCUS Report Part IIC	BALANCE SHEET (INFORMATION AS REPORTED ON FFIEC FORM 031 – SCHEDULE RC)
	Items on this page to be reported by a: Bank SBSD Bank MSBSP

Assets		**Totals**
1. Cash and balances due from depository institutions (from FFIEC Form 031's Schedule RC-A)		
A. Noninterest-bearing balances and currency and coin		$ 0081b
B. Interest-bearing balances		$ 0071b
2. Securities		
A. Held-to-maturity securities		$ 1754b
B. Available-for-sale securities		$ 1773b
3. Federal funds sold and securities purchased under agreements to resell		
A. Federal funds sold in domestic offices		$ B987b
B. Securities purchased under agreements to resell		$ B989b
4. Loans and lease financing receivables (from FFIEC Form 031's Schedule RC-C)		
A. Loans and leases held for sale		$ 5369b
B. Loans and leases, net of unearned income	$ B528b	
C. LESS: Allowance for loan and lease losses	$ 3123b	
D. Loans and leases, net of unearned income and allowance (Line 4B minus Line 4C)		$ B529b
5. Trading assets (from FFIEC Form 031's Schedule RC-D)		$ 3545b
6. Premises and fixed assets (including capitalized leases)		$ 2145b
7. Other real estate owned (from FFIEC Form 031's Schedule RC-M)		$ 2150b
8. Investments in unconsolidated subsidiaries and associated companies		$ 2130b
9. Direct and indirect investments in real estate ventures		$ 3656b
10. Intangible assets		
A. Goodwill		$ 3163b
B. Other intangible assets (from FFIEC Form 031's Schedule RC-M)		$ 0426b
11. Other assets (from FFIEC Form 031's Schedule RC-F)		$ 2160b
12. Total assets (sum of Lines 1 through 11)		$ 2170b

Name of Firm:

As of:

FOCUS Report Part IIC

BALANCE SHEET (INFORMATION AS REPORTED ON FFIEC FORM 031 – SCHEDULE RC)

Items on this page to be reported by a: Bank SBSD
Bank MSBSP

Liabilities		Totals
13. Deposits		
A. In domestic offices (sum of totals of Columns A and C from FFIEC Form 031's Schedule RC-E, part I)		$ 2200b
1. Noninterest-bearing	$ 6631b	
2. Interest-bearing	$ 6636b	
B. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from FFIEC Form 031's Schedule RC-E, part II)		$ 2200bb
1. Noninterest-bearing	$ 6631bb	
2. Interest-bearing	$ 6636bb	
14. Federal funds purchased and securities sold under agreements to repurchase		
A. Federal funds purchased in domestic offices		$ B993b
B. Securities sold under agreements to repurchase		$ B995b
15. Trading liabilities		$ 3548b
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from FFIEC Form 031's Schedule RC-M)		$ 3190b
17. Not applicable.		
18. Not applicable.		
19. Subordinated notes and debentures		$ 3200b
20. Other liabilities (from FFIEC Form 031's Schedule RC-G)		$ 2930b
21. Total liabilities (sum of Lines 13 through 20)		$ 2948b
22. Not applicable.		
Equity Capital		
23. Perpetual preferred stock and related surplus		$ 3838b
24. Common stock		$ 3230b
25. Surplus (exclude all surplus related to preferred stock)		$ 3839b
26 A. Retained earnings		$ 3632b
B. Accumulated other comprehensive income		$ B530b
C. Other equity capital components		$ A130b
27A. Total bank equity capital (sum of Lines 23 through 26.C)		$ 3210b
B. Non-controlling (minority) interests in consolidated subsidiaries		$ 3000b
28. Total equity capital (sum of Lines 27A and 27B)		$ G105b
29. Total liabilities and equity capital (sum of Lines 21 and 28)		$ 3300b

Name of Firm: _____
As of: _____

FOCUS Report Part IIC

REGULATORY CAPITAL (INFORMATION AS REPORTED ON FFIEC FORM 031 – SCHEDULE RC-R)

Items on this page to be reported by a: Bank SBSD
Bank MSBSP

Capital	**Totals**	
1. Total bank equity capital (from FFIEC Form 031's Schedule RC, Line 27A)	$	3210b
2. Tier 1 capital	$	8274b
3. Tier 2 capital	$	5311b
4. Tier 3 capital allocated for market risk	$	1395b
5. Total risk-based capital	$	3792b
6. Total risk-weighted assets	$	A223b
7. Total assets for the leverage ratio	$	A224b

Capital Ratios (Column B is to be completed by all banks. Column A is to be completed by banks with financial subsidiaries.)	**Column A**		**Column B**	
8. Tier 1 leverage ratio	$	7204B		
9. Tier 1 risk-based capital ratio	$	7206B	$	7206bb
10. Total risk-based capital ratio	$	7205B	$	7205bb

Name of Firm:
As of:

FOCUS Report Part IIC

INCOME STATEMENT (INFORMATION AS REPORTED ON FFIEC FORM 031 – SCHEDULE RI)

Items on this page to be reported by a: Bank SBSD
Bank MSBSP

	Totals	
1. Total interest income	$	4107b
2. Total interest expense	$	4073b
3. Total noninterest income	$	4079b
4. Total noninterest expense	$	4093b
5. Realized gains (losses) on held-to-maturity securities	$	3521b
6. Realized gains (losses) on available-for-sale securities	$	3196b
7. Income (loss) before income taxes and extraordinary items and other adjustments	$	4301b
8. Net income (loss) attributable to bank	$	4340b
9. Trading revenue (from cash instruments and derivative instruments)		
A. Interest rate exposures	$	8757b
B. Foreign exchange exposures	$	8758b
C. Equity security and index exposures	$	8759b
D. Commodity and other exposures	$	8760b
E. Credit exposures	$	F186b
Lines 9F and 9G are to be completed by banks with $100 billion or more in total assets that are required to complete lines 9A through 9E above.		
F. Impact on trading revenue of changes in the creditworthiness of the bank's derivative counterparties on the bank's derivative assets)	$	K090b
G. Impact on trading revenue of changes in the creditworthiness of the bank on the bank's derivative liabilities	$	K094b
10. Net gains (losses) recognized in earnings on credit derivatives that economically hedge credit exposures held outside the trading account		
A. Net gains (losses) on credit derivatives held for trading	$	C889b
B. Net gains (losses) on credit derivatives held for purposes other than trading	$	C890b
11. Credit losses on derivatives	$	A251b

Name of Firm:
As of:

FOCUS Report Part IIC

COMPUTATION FOR DETERMINATION OF SECURITY-BASED SWAP CUSTOMER RESERVE REQUIREMENTS

Items on this page to be reported by a: Bank SBSD (if not exempt from Rule 18a-4)

CREDIT BALANCES

1. Free credit balances and other credit balances in the accounts carried for security-based swap customers (see Note A)	$		12768	
2. Monies borrowed collateralized by securities in accounts carried for security-based swap customers (see Note B)	$		12769	
3. Monies payable against security-based swap customers' securities loaned (see Note C)	$		12770	
4. Security-based swap customers' securities failed to receive (see Note D)	$		12771	
5. Credit balances in firm accounts attributable to principal sales to security-based swap customers	$		12772	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days	$		12773	
7. Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days	$		12774	
8. 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	$		12775	
9. Other (List: _____)	$		12776	
10. TOTAL CREDITS				$ 12785

DEBIT BALANCES

11. Debit balances in accounts carried for security-based swap customers, excluding unsecured accounts and accounts doubtful of collection (see Note E)	$		12777	
12. Securities borrowed to effectuate short sales by security-based swap customers and securities borrowed to make delivery on security-based swap customers' securities failed to deliver	$		12778	
13. Failed to deliver of security-based swap customers' securities not older than 30 calendar days	$		12779	
14. Margin required and on deposit with Options Clearing Corporation for all option contracts written or purchased in accounts carried for security-based swap customers (see Note F)	$		12780	
15. Margin related to security future products written, purchased or sold in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission under section 17A of the Exchange Act (15 U.S.C. 78q-1) or a derivative clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C. 7a-1) (see Note G)	$		12781	
16. Margin related to cleared security-based swap transactions in accounts carried for security-based swap customers required and on deposit in a qualified clearing agency account at a clearing agency registered with the Commission pursuant to section 17A of the Exchange Act (15 U.S.C. 78q-1)	$		12782	
17. Margin related to non-cleared security-based swap transactions in accounts carried for security-based swap customers required and held in a qualified registered security-based swap dealer account at another security-based swap dealer	$		12783	
18. Other (List: _____)	$		12784	
19. TOTAL DEBITS				$ 12786

RESERVE COMPUTATION

20. Excess of total debits over total credits (Line 19 less Line 10)				$ 12787
21. Excess of total credits over total debits (Line 10 less Line 19)				$ 12788
22. Amount held on deposit in "Reserve Account(s)," including value of qualified securities, at end of reporting period				$ 12789
23. Amount of deposit (or withdrawal) including $ _____ 12790 value of qualified securities				$ 12791
24. New amount in Reserve Account(s) after adding deposit or subtracting withdrawal including $ _____ 12792 value of qualified securities				$ 12793
25. Date of deposit (MMDD/YY)				$ 12794

References to notes in this section refer to the notes to 17 CFR 240.18a-4a.

Name of Firm: _____

As of: _____

FOCUS Report Part IIC

POSSESSION OR CONTROL FOR SECURITY-BASED SWAP CUSTOMERS

Items on this page to be reported by a: Bank SBSD (if not exempt from Rule 18a-4)

State the market valuation and number of items of:

1. Security-based swap customers' excess securities collateral 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 frame specified under Rule 18a-4. Notes A and B ..... $ _____ 12795

   A. Number of items ..... _____ 12796

2. Security-based swap customers' excess securities collateral for which instructions to reduce possession or control had not been issued as of the report date under Rule 18a-4 ..... $ _____ 12797

   A. Number of items ..... _____ 12798

3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of security-based swap customers' excess securities collateral have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 18a-4 ..... Yes _____ 12799 No _____ 12800

Notes:

A – Do not include in Line 1 security-based swap customers' excess securities collateral required by Rule 18a-4 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 18a-4.

B – State separately in response to Line 1 whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.

Name of Firm: _____

As of: _____

FOCUS Report Part IIC	CLAIMING AN EXEMPTION FROM RULE 18a-4
	Items on this page to be reported by a: Bank SBSD

EXEMPTION FROM RULE 18a-4

If an exemption from Rule 18a-4 is claimed, check the box ☐ 12104

Name of Firm:

As of:

FOCUS Report Part IIC

SCHEDULE 1 – AGGREGATE SECURITY-BASED SWAP AND SWAP POSITIONS

Items on this page to be reported by a: Bank SBSDs
Bank MSBSPs

Aggregate Positions	LONG/BOUGHT		SHORT/SOLD	
1. Security-based swaps				
A. Cleared	$	12801	$	12809
B. Non-cleared	$	12802	$	12810
2. Mixed swaps				
A. Cleared	$	12803	$	12811
B. Non-cleared	$	12804	$	12812
3. Swaps				
A. Cleared	$	12805	$	12813
B. Non-cleared	$	12806	$	12814
4. Other derivatives	$	12807	$	12815
5. Total (sum of Lines 1-4)	$	12808	$	12816

Name of Firm:
As of:

[FR Doc. 2021–22817 Filed 10–25–21; 8:45 am]

BILLING CODE 8011–01–C

SECURITIES AND EXCHANGE COMMISSION

[Release No.: 34–93396]

Public Availability of the Securities and Exchange Commission's FY 2019 Service Contract Inventory

AGENCY: Securities and Exchange Commission.

ACTION: Notice.

In accordance with Section 743 of Division C of the Consolidated Appropriations Act of 2010 (Pub. L. 111–117), SEC is publishing this notice to advise the public of the availability of the FY2019 Service Contract Inventory (SCI) along with the FY2020 SCI Planned Analysis.

The SCI provides information on FY2019 actions above the simplified acquisition threshold for service contracts. The inventory organizes the information by function to show how SEC distributes contracted resources throughout the agency. The SEC developed the inventory per the guidance issued on January 17, 2017, by the Office of Management and Budget's Office of Federal Procurement Policy (OFPP). OFPP's guidance is available at *https://www.whitehouse.gov/sites/whitehouse.gov/files/omb/memoranda/2017/service_contract_inventories.pdf.*

The Service Contract Inventory Analysis for FY2019 provides information based on the FY 2019 Inventory. Please note that the SEC's FY 2019 Service Contract Inventory data is now included in government-wide inventory available on *www.acquisition.gov.* The government-wide inventory can be filtered to display the inventory data for the SEC. The SEC has posted the FY 2019 SCI Analysis and its FY 2020 plans for analyzing data on the SEC's homepage at *http://www.sec.gov/about/secreports.shtml* and *http://www.sec.gov/open.*

FOR FURTHER INFORMATION CONTACT: Direct questions regarding the service contract inventory to Vance Cathell, Director Office of Acquisitions 202.551.8385 or *CathellV@sec.gov.*

Dated: October 21, 2021.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2021–23306 Filed 10–25–21; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93391; File No. 265–33]

Asset Management Advisory Committee; Meeting

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting.

SUMMARY: Notice is being provided that the Securities and Exchange Commission Asset Management Advisory Committee (''AMAC'') will hold a public meeting on November 3, 2021, by remote means. The meeting will begin at 10:00 a.m. (ET) and will be open to the public via webcast on the Commission's website at *www.sec.gov.* Persons needing special accommodations to take part because of a disability should notify the contact person listed below. The public is invited to submit written statements to the Committee. The meeting will include a discussion of matters in the asset management industry relating to the Evolution of Advice and the Small Advisers and Small Funds Subcommittees, including potential recommendations.

DATES: The public meeting will be held on November 3, 2021. Written statements should be received on or before October 29, 2021.

ADDRESSES: The meeting will be held by remote means and webcast on *www.sec.gov.* Written statements may be submitted by any of the following methods. To help us process and review your statement more efficiently, please use only one method. At this time, electronic statements are preferred.

Electronic Statements

- Use the Commission's internet submission form (*http://www.sec.gov/rules/other.shtml*); or
- Send an email message to *rule-comments@sec.gov.* Please include File Number 265–33 on the subject line; or

Paper Statements

- Send paper statements to Vanessa Countryman, Federal Advisory Committee Management Officer, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File No. 265–33. This file number should be included on the subject line if email is used. The Commission will post all statements on the Commission's website at (*http://www.sec.gov/comments/265-33/265-33.htm*).

Statements also will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Operating conditions may limit access to the Commission's public reference room.

All statements received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Christian Broadbent, Senior Special Counsel, Neil Lombardo, Senior Special Counsel, or Jay Williamson, Branch Chief, at (202) 551–6720, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549–3628.

SUPPLEMENTARY INFORMATION: In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.-App. 1, and the regulations thereunder, Sarah ten Siethoff, Designated Federal Officer of the Committee, has ordered publication of this notice.[1]

Vanessa A. Countryman,

Committee Management Officer.

[FR Doc. 2021–23265 Filed 10–25–21; 8:45 am]

BILLING CODE P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–93388; File No. SR–ICC–2021–018]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICC Back-Testing Framework

October 20, 2021.

I. Introduction

On August 24, 2021, ICE Clear Credit LLC (''ICC'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change (SR–ICC–2021–018) to revise the ICE CDS Clearing: Back-Testing Framework (''Back-Testing Framework'') to include additional description on the lookback period for back-testing and other

[1] Due to scheduling challenges, earlier advance publication was not possible.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.