

**DORMAN TRADING, LLC**  
(A Wholly Owned Subsidiary of Miami International Holdings, Inc.)

**STATEMENT OF FINANCIAL CONDITION  
AND SUPPLEMENTARY SCHEDULES**  
PURSUANT TO REGULATION 1.10 UNDER  
THE COMMODITY EXCHANGE ACT

**(With Report of Independent Registered Public Accounting Firm Thereon)**

**December 31, 2024**  
**AVAILABLE FOR PUBLIC INSPECTION**

**DORMAN TRADING, LLC**

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KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

## **Report of Independent Registered Public Accounting Firm**

To the Member and Board of Directors  
Dorman Trading, LLC:

### *Opinion on the Financial Statement*

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

### *Basis for Opinion*

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

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

### *Accompanying Supplemental Information*

The supplemental information contained in Schedules 1, 2, 3, 4, 5, and 6 has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statement or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity



with 17 C.F.R. § 1.10. In our opinion, the supplemental information contained in Schedules 1, 2, 3, 4, 5, and 6 is fairly stated, in all material respects, in relation to the financial statement as a whole.

*KPMG LLP*

We have served as the Company's auditor since 2022.

New York, New York  
February 27, 2025

# DORMAN TRADING, LLC

## Statement of Financial Condition

December 31, 2024

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### Assets

Cash and cash equivalents	\$	9,226,339
Cash and securities segregated under federal and other regulations		30,808,859
Securities owned, at fair value		10,218,120
Receivables from:		
Broker-dealers, futures commission merchants, and clearing organizations		147,664,279
Customers		31,781
Right of use asset		877,606
Exchange memberships and stock, at cost (fair value \$4,907,948)		2,948,339
Dividends and interest receivable and other assets		798,583
		<hr/>
Total assets	\$	202,573,906

### Liabilities and Member's Equity

#### Liabilities:

#### Payables to:

Customers	\$	152,636,994
Noncustomers		35,549
Clearing organizations		2,745,949
Parent		5,130,892
Lease liability		858,055
Accounts payable and accrued expenses		7,025,983
		<hr/>
Total liabilities		168,433,422

Liabilities subordinated to claims of general creditors

Member's equity		<hr/> 34,140,484
Total liabilities and member's equity	\$	<hr/> 202,573,906

*See accompanying notes to the statement of financial condition*

# DORMAN TRADING, LLC

## Notes to Statement of Financial Condition

### Year Ended December 31, 2024

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#### 1. Organization and Nature of Business

Dorman Trading, LLC (the “Company”) is a limited liability company that was formed January 11, 1995. On October 19, 2022, Miami International Holdings, Inc. (the “Parent” or “MIH”) completed the purchase of all outstanding shares of Dorman Trading, LLC and is the sole member. The Company is registered as a Futures Commission Merchant (“FCM”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association. The Company is a clearing member of the Chicago Board of Trade, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the Commodity Exchange, Inc., ICE Clear U.S., ICE Futures U.S., and MIAX Futures Exchange, LLC (“MIAX Futures”, previously Minneapolis Grain Exchange), an affiliate of the Parent. The Company provides execution and clearing services for professional traders, institutional clients, and individual investors.

The Company is a trading member of Coinbase Derivatives exchange with such trades cleared on Nodal Clear, LLC through Wedbush Securities Inc. Dorman Trading is a member of the Eurex Exchange (Germany) with such transactions cleared on Eurex Clearing A.G. through ADMIS International Ltd. Dorman Trading also offers access to certain exchanges through ADM Investor Services U.S., for the (i) Cboe Futures exchange, with trades cleared on the OCC, (ii) ICE Europe exchange, with trades cleared on ICE Clear Europe; and (iii) Euronext exchange, with trades cleared on Euronext Clearing.

#### 2. Significant Accounting Policies

##### *Basis of Presentation*

The statement of financial condition is prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

##### *Use of Estimates*

The preparation of the statement of financial condition in conformity with GAAP requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities at the date of the statement of financial condition. Estimates are based on management’s best knowledge of current events and actions the Company may undertake in the future. Actual results could differ from estimates and could have a material adverse effect on the Company’s statement of financial condition. The Company reviews all estimates on a recurring basis and records any necessary adjustments in the appropriate reporting period.

##### *Income Taxes*

The Company has elected to be treated as a disregarded entity for tax purposes with effect from January 1, 2024, having previously elected to be taxed as a C Corporation. Under ASU 2019-12 *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, disregarded entities are not required to report income tax. The Company may elect to allocate current and deferred tax expense from its consolidated parent entity in its separate financial statements, as long as the legal entity is not subject to tax and is disregarded by the taxing authority. The Company has not made such an election.

##### *Securities Valuation*

Securities are recorded at fair value in accordance with ASC 820, Fair Value Measurements and Disclosure (see Note 10).

# **DORMAN TRADING, LLC**

## **Notes to Statement of Financial Condition**

### **Year Ended December 31, 2024**

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#### ***Exchange Memberships and Stock, at Cost***

The Company is required to hold certain exchange and clearing organization memberships for clearing purposes in order to provide the right to process trades directly with the respective venues. Exchange memberships that represent an ownership interest which must be held by the Company to conduct business in the respective venues are accounted for at cost with appropriate consideration for other-than-temporary impairment. As of and for the year ended December 31, 2024, no impairment was recognized.

Alternatively, exchange memberships, or seats, that only represent the right to conduct business on an exchange, but not an ownership interest in the exchange, are accounted for as intangible assets at cost with potential impairment determined under FASB ASC 350, *Intangibles - Goodwill and Other*. As of and during the year ended December 31, 2024, there were no indicators that would suggest that the carrying values of exchange memberships that do not represent an ownership interest are impaired.

The respective fair value of exchange memberships and stock is determined using quoted market prices at the last day of the reporting period.

#### ***Foreign Currency Remeasurement***

Assets and liabilities denominated in foreign currencies are translated to U.S. dollars at year-end exchange rates.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents include unrestricted cash held at banks and not deposited with or pledged to broker-dealers, clearing organizations, and counterparties, or segregated under federal regulations; and other highly liquid investments with original maturities of 90 days or less.

#### ***Cash and Securities Segregated under Federal and Other Regulations***

Pursuant to requirements of the Commodity Exchange Act and Commission Regulation 1.20 ("Section 1.20") and Regulation 30.7 ("Section 30.7"), funds deposited by customers relating to futures and options on futures contracts in regulated commodities must be carried in separate accounts, which are designated as segregated customer accounts. The deposits in segregated customer accounts are maintained for the exclusive benefit of customers and are not commingled with the exception of residual interest (see schedules 3 and 5).

The outstanding balances of cash, securities and other assets segregated under federal regulations as of December 31, 2024 are disclosed in Note 3 (see additional fair value disclosures in Note 10).

#### ***Receivables from and Payables to Broker-Dealers, Futures Commission Merchants and Clearing Organizations***

Receivable from broker-dealers, futures commission merchants and clearing organizations represent margin deposits, in the form of cash and securities, held at clearing organizations as well as amounts deposited with and receivable from broker-dealers and futures commission merchants, less any payables where any right of offset exists. Where amounts are owed to broker-dealers, futures commission merchants and clearing organizations, and there is no right of offset, the amount due is presented within payable to clearing organizations on the statement of financial condition. Management evaluates the Company's receivables periodically and determines an appropriate allowance for uncollectible accounts based on historical loss information and as deemed necessary. Historical losses have been immaterial, and the allowance for credit losses at December 31, 2024 was zero.

# **DORMAN TRADING, LLC**

## **Notes to Statement of Financial Condition**

### **Year Ended December 31, 2024**

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Deposits held at clearing organizations pertain primarily to cash deposits made to satisfy clearing organization margin requirements on customer open futures and options on futures positions, as well as to satisfy the requirements set by clearing exchanges for clearing membership. In addition to margin, deposits with clearing organizations include guaranty deposits, which are held by clearing organizations for use in potential default situations by one or more members of the clearing organizations. The guaranty deposits may be applied to the Company's obligations to the clearing organization or to the clearing organization's obligations to unrelated parties.

Deposits with clearing organizations also include securities deposited with, or pledged to, clearing organizations. These securities are primarily U.S. Treasury obligations that were either pledged to the Company by its customers or represent investments of customer funds. The securities that have been pledged to the Company by customers are recorded at par, when the par value approximates the fair value and interest accrues to the customer. The securities representing investment of customer funds are recorded at fair value and interest accrues to the Company.

#### ***Receivables from and Payables to Customers***

Receivables from customers, net includes the total of net deficits in individual exchange-traded futures and options on futures and amounts due from other services provided to the Company's customers. Customer deficits arise from realized and unrealized trading losses on futures, options on futures and amounts due on cash and margin transactions. Payables to customers consists of funds received, accrued interest payable on those funds, and the net market value of open contracts with customers.

Customer deficit accounts are reported gross of customer accounts that contain net credit or positive balances, except where a right of setoff exists. Net deficits in individual trading accounts include both secured and unsecured deficit balances due from customers.

#### ***Leases***

The Company determines whether a contract is or contains a lease at contract inception. The Company recognizes right of use ("ROU") operating lease assets and operating lease liabilities at the lease's commencement date based on the present value of remaining fixed lease payments over the lease term. As the rate implicit in the lease is not readily determinable in the Company's leases, the Company estimates its risk-free discount rate based on zero-coupon US Treasury rate with a term that is equal to the leases' expected term at the commencement date.

The operating lease asset includes any fixed lease payments made, net of lease incentives, and incurred initial direct costs. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The Company's leases do not contain any material residual guarantees or material restrictive covenants.



# DORMAN TRADING, LLC

## Notes to Statement of Financial Condition

### Year Ended December 31, 2024

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#### 3. Cash and Securities Segregated for the Benefit of Customers

The following is a disaggregation of cash and securities segregated or held in separate accounts under federal regulations as of December 31, 2024:

Segregated for customers trading on U.S. futures exchanges (Schedule 3):

Cash and securities segregated under federal and other regulations		\$	29,328,010
Receivables from broker-dealers, futures commission merchants and clearing organizations <sup>(1)</sup>			
Cash margins on deposit with clearing organizations of contract markets	\$	128,461,341	
Securities held as margins on deposit with clearing organizations of contract markets for particular customers in lieu of cash margins, at market		4,480,000	
Net liquidating equities with other futures commission merchants	\$	8,849,958	\$ 141,791,299
Payables to clearing organizations			(2,735,435)
			<u>\$ 168,383,874</u>

<sup>(1)</sup>Includes U.S. Treasury bills amounting to \$4,480,000, which is not reflected in the statement of financial condition as the Company does not take economic ownership of those securities and excludes non-customer guarantee deposits and cash margins amounting to \$8,685,770.

Held in separate accounts for foreign futures and foreign options customers (Schedule 5):

Cash	\$	1,480,849
Receivables from broker-dealers and futures commission merchants		<u>1,667,210</u>
	\$	<u>3,148,059</u>

Customers' funds, regulated under the Commodity Exchange Act, as amended, are required to be segregated from the funds of the Company and its employees. Customers' segregated funds and equities in customers' regulated trading accounts, as shown in the statement of financial condition, do not reflect the market value of options positions owned by customers and securities owned by customers and held by the Company as collateral or as margin.

At December 31, 2024, the market value of net customers' options positions totaled \$1,101,530. The securities owned by customers and held by the Company totaled \$139,117,000, are at par as the par value approximates the fair value. These securities are held in U.S. Treasury securities and are not recorded in the statement of financial condition. Interest on customer owned securities accrues to the benefit of the customers.

# DORMAN TRADING, LLC

## Notes to Statement of Financial Condition

### Year Ended December 31, 2024

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#### 4. Receivables from and Payables to Broker-Dealers, Futures Commission Merchants and Clearing Organizations

Receivables from and payables to broker-dealers, futures commission merchants and clearing organizations at December 31, 2024 included the following:

Total Assets	
Receivables from broker-dealers and futures commission merchants	\$ 10,507,266
Receivables from clearing organizations	
Cash margin	128,582,013
Cash guarantee deposits	<u>8,575,000</u>
Total receivables from broker-dealers, futures commission merchants and clearing organizations	<u>\$ 147,664,279</u>
Total Liabilities	
Payables to clearing organizations	<u>\$ 2,745,949</u>
Total payables to clearing organizations	<u>\$ 2,745,949</u>

#### 5. Related party transactions

During the year ended December 31, 2024, MIH paid certain expenses on behalf of the Company which is included in the payable to Parent in the statement of financial condition. The Company has a \$500,000 guarantee deposit with MIAF Futures which is recorded in receivable from broker-dealers, futures commission merchants, and clearing organizations in the statement of financial condition at December 31, 2024.

#### 6. Commitments and Contingencies

##### *Guarantees*

FASB ASC 460, *Guarantees*, requires the Company to disclose information about its obligations under certain guarantee arrangements. FASB ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in underlying (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement, as well as indirect guarantees of the indebtedness of others.

##### *Derivative Contracts*

Certain derivatives contracts that the Company has entered into meet the accounting definition of a guarantee under ASC 460. Derivatives that meet the ASC 460 definition of guarantees include futures contracts and written options.

# DORMAN TRADING, LLC

## Notes to Statement of Financial Condition

### Year Ended December 31, 2024

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The maximum potential payout for these derivatives contracts cannot be estimated as increases in interest rates, foreign exchange rates, securities prices, commodities prices and indices in the future could possibly be unlimited.

The Company records all derivative contracts at fair value. For this reason, the Company does not monitor its risk exposure to derivatives contracts based on derivative notional amounts; rather the Company manages its risk exposure on a fair value basis. The Company believes that the notional amounts of the derivative contracts generally overstate its exposure. Aggregate market risk limits have been established, and market risk measures are routinely monitored against these limits. The Company believes that market risk is substantially diminished when all financial instruments are aggregated.

#### *Exchange Member Guarantees*

The Company is a member of various exchanges that trade and clear futures contracts. Associated with its memberships, the Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligation to the exchange. Although the rules governing different exchange memberships vary, in general the Company's guarantee obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guarantee obligation would be apportioned among the other non-defaulting members of the exchange. Any potential contingent liability under these membership agreements cannot be estimated. The Company has not recorded any contingent liability in the statement of financial condition for these agreements. The Company believes that any potential requirement to make payments under these agreements is remote.

#### *General*

Dorman Trading is regulated by the CFTC and is subject to routine reviews and inspections by the CFTC, National Futures Association ("NFA"), and the CME Group, Inc., the Company's Designated Self-Regulatory Organization (DSRO). Management does not believe that the outcome of any of these reviews or inspections will have a material impact on the statement of financial condition. In the normal course of its business, the Company is exposed to asserted and unasserted claims. In the opinion of management, these matters will not have a material adverse effect on the financial condition of the Company.

### **7. Concentrations of Credit Risk**

The Company is engaged in futures clearing activities in which counterparties primarily include clearing organizations, broker-dealers, other futures commission merchants and other brokers. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

At December 31, 2024, a significant credit concentration consisted of cash deposited in two banks. The balances exceeded federally insured limits by approximately \$37,200,000. Management believes that the Company is not exposed to any significant credit risk on cash or receivables from futures commission merchants.

### **8. Leases**

The Company has one operating lease related to its office space with a lease term of 5 years with an option to renew or extend the lease for an additional 5 years. The optional period has not been considered in the determination of the right of use assets or lease liabilities associated with the lease as the Company did not consider it reasonably certain it would exercise the options. The weighted average remaining lease term is 3.08 years.

## DORMAN TRADING, LLC

### Notes to Statement of Financial Condition

#### Year Ended December 31, 2024

As of December 31, 2024, the maturities of the Company's operating lease liabilities were as follows:

2025	\$	314,464
2026		342,743
2027		353,026
2028		29,490
Total lease payments		1,039,723
Less:		
Imputed interest		181,668
Total lease liabilities	\$	858,055

Supplemental disclosure for the statement of financial condition related to the Company's operating lease as of December 31, 2024 are as follows:

Right of use assets	\$	877,606
Lease liabilities, current		218,962
Lease liabilities, non-current		639,093
Total lease liabilities	\$	858,055

#### 9. Minimum Capital Requirements

The Company is a futures commission merchant subject to Commodity Futures Trading Commission minimum capital requirements (Regulation 1.17). In addition, the Company is subject to minimum capital requirements of the CME Group, Inc. The Company is required to maintain "net capital" equivalent to the greater of \$1,000,000 or the sum of 8% of the customer risk maintenance margin requirement plus 8% of the non-customer risk maintenance margin requirement, as these terms are defined.

At December 31, 2024, the Company had adjusted net capital of \$28,529,817. Under Regulation 1.17, the Company had net capital requirements of \$4,839,123. Additionally, the Company is required to maintain net capital of \$5,000,000 as per the capital requirements of the CME Group, Inc. The net capital rule may effectively restrict member withdrawals and the repayment of subordinated loans.

#### 10. Fair Value Measurements

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a hierarchy of fair value inputs. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value.

# DORMAN TRADING, LLC

## Notes to Statement of Financial Condition

### Year Ended December 31, 2024

The fair value hierarchy under GAAP prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The levels of the fair value hierarchy are as follows:

- Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - Inputs that reflect quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets and inputs other than quoted prices that are directly or indirectly observable in the marketplace.
- Level 3 - Unobservable inputs which are supported by little or no market activity.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, the type of investment, the liquidity of the markets, and other characteristics particular to the investment. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for investments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy wherein the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following table summarizes the Company's financial instruments at fair value, within the fair value hierarchy levels, as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Securities owned, at fair value				
Equity securities	\$ 10,218,120	\$ -	\$ -	\$ 10,218,120
Total assets	\$ 10,218,120	\$ -	\$ -	\$ 10,218,120

Other financial assets and liabilities reflected on the Company's statement of financial condition are recorded at their contractual amounts which approximate their fair value.

### 11. Financial Instruments

FASB ASC 815, *Derivatives and Hedging*, requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit risk related to contingent features in derivative agreements. The disclosure requirements of ASC 815 distinguish between derivatives, which are accounted for as "hedges" and those that do not qualify for such accounting. Although the Company may sometimes use derivatives, the Company reflects derivatives at fair value and recognizes changes in fair value through the statement of operations, and as such do not qualify for ASC 815 hedge accounting treatment.

The Company executes customer transactions in the purchase and sale of commodity futures contracts (including options on futures contracts), substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur.

# **DORMAN TRADING, LLC**

## **Notes to Statement of Financial Condition**

### **Year Ended December 31, 2024**

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In the event a customer fails to satisfy its obligations, the Company may be required to purchase or sell futures contracts at prevailing market prices in order to fulfill the customer's obligations. The Company controls this risk by monitoring margin collateral levels on a daily basis for compliance with regulatory and internal guidelines and requires additional collateral when necessary. The Company requires a customer to deposit additional margin collateral, or reduce positions, if it is determined that the customer's activities may be subject to above normal market risks.

Futures contracts provide for the delayed delivery/receipt of securities or money market instruments with the seller/buyer agreeing to make/take delivery at a specified date, at a specified price. Fair value of futures contracts is included in receivable from broker dealers. The contractual or notional amounts related to these financial instruments reflect the volume and activity and do not reflect the amounts at risk. Futures contracts are executed on an exchange, and cash settlement is made on a daily basis for market movements. Accordingly, futures contracts generally do not have credit risk.

Options contracts grant the purchaser, for the payment of a premium, the right to either purchase from or sell to the writer a specified financial instrument under agreed terms. As a writer of options contracts, the Company receives a premium in exchange for bearing the risk of unfavorable changes in the price of the financial instruments underlying the options.

#### **12. 401(k) Plan**

The Company's plan was merged with MIH's 401(k) plan effective January 1, 2024.

#### **13. Income Taxes**

The Company has elected to be treated as a disregarded entity for tax purposes with effect from January 1, 2024, having previously elected to be taxed as a C Corporation. Under ASU 2019-12, the Company is not required to report income tax in its separate financial statements. Consequently, the deferred tax liability of \$2,188,306, as at December 31, 2023, was no longer required for the year ended December 31, 2024.

#### **14. Subsequent Events**

Management has evaluated events and transactions through February 27, 2025, the date the statement of financial conditions was available to be issued and noted no material events requiring disclosure in the Company's statement of financial condition.

# Reconciliation of Statement of Financial Condition to the Statement of the Computation of the Minimum Capital Requirements

Year Ended December 31, 2024

Total assets per Statement of Financial Condition		\$ 202,573,906
Add:		
Securities owned by customers	\$ 143,597,000	
Warehouse receipts owned by customers	4,310,900	
Securities owned by members - collateral for secured demand notes	—	
Value of net customer options positions	<u>1,101,530</u>	149,009,430
Deduct:		
Payables to clearing organizations	\$ 2,745,949	
Noncurrent assets (as defined)		
Receivables from customers, net	27,807	
Exchange memberships and stock	2,948,339	
Other	—	
Employees and associated persons	<u>—</u>	(5,722,095)
Current Assets (as defined)		<u><u>\$ 345,861,241</u></u>
Total liabilities per Statement of Financial Condition		\$ 168,433,422
Add:		
Securities owned by customers	\$ 143,597,000	
Warehouse receipts owned by customers	4,310,900	
Securities owned by members - collateral for secured demand notes	—	
Value of net customer options positions	1,101,530	
Subordinated borrowings	<u>—</u>	149,009,430
Deduct:		
Payables to clearing organizations	<u>\$ 2,745,949</u>	(2,745,949)
Adjusted Total Liabilities		<u><u>\$ 314,696,903</u></u>

See accompanying report of independent registered public accounting firm.

## Statement of the Computation of the Minimum Capital Requirements

Year Ended December 31, 2024

Current assets, as defined (see reconciliation on Schedule 1)			\$ 345,861,241
Increase (decrease) to U.S. clearing organization stock to reflect margin value			<u>—</u>
Net current assets			345,861,241
Total liabilities (see reconciliation on Schedule 1)		\$314,696,903	
Deductions from total liabilities			
Certain deferred income tax liability	\$	—	
Liabilities subject to satisfactory subordination agreements		<u>—</u>	
Total deductions		<u>\$ —</u>	
Adjusted liabilities			<u>314,696,903</u>
Net capital			31,164,338
		<u>Charge</u>	
Charges against net capital:			
Twenty percent of market value of uncovered inventories		\$ —	
Charges as specified in section 240.15c3-1(c)(2)(vi) and (vii) against securities owned by firm, including securities representing investments of domestic and foreign customers' funds			
U.S. and Canadian Government Obligation		—	
Stocks	10,218,120	2,598,459	
Other securities	176,361	3,527	
Five percent of all unsecured receivables from foreign brokers		32,535	
Uncovered futures contracts in proprietary accounts		<u>—</u>	<u>2,634,521</u>
Adjusted net capital			<u><u>\$ 28,529,817</u></u>

See accompanying report of independent registered public accounting firm.



## Statement of the Computation of the Minimum Capital Requirements, continued

Year Ended December 31, 2024

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Net capital required using risk-based requirement:		
Amount of customer risk maintenance margin	60,489,033	
8% of customer risk-based requirement		\$4,839,123
Amount of noncustomer risk maintenance margin	—	
8% of non-customer risk-based requirement		—
		<hr/>
Total risk based requirement		4,839,123
Minimum dollar amount requirement		1,000,000
		<hr/>
Amount required		4,839,123
		<hr/>
Excess net capital		\$ 23,690,694
		<hr/>
<u>Computation of Early Warning Level</u>		
Enter 110% of risk-based amount required		\$ 5,323,035
		<hr/>

There are no material differences between the above computation and the Company's corresponding unaudited Form IFR-FCM Amended filed on February 24, 2025.

See accompanying report of independent registered public accounting firm.

**Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges Pursuant to Section 4d(2) under the Commodity Exchange Act**

**Year Ended December 31, 2024**

Segregation requirement:

Net ledger balance:

Cash	\$ 167,840,245
Securities	147,907,900

Net unrealized gain (loss) in open futures contracts traded on a contract market	(17,263,308)
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Exchange traded options:

Market value of open options contracts purchased on a contract market	5,885,517
Market value of open options contracts sold on a contract market	(4,783,987)

Net equity	299,586,367
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Accounts liquidating to a deficit and accounts with debit balances -  
gross amount

27,807

Amount required to be segregated	299,614,174
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Funds on deposit in segregation:

Deposited in segregated funds bank accounts:

Cash	29,328,010
Securities representing investments of customers' funds, at fair value	—
Securities held for particular customers in lieu of cash	139,117,000

Margins on deposit with clearing organizations of contract markets:

Cash	128,461,341
Securities representing investments of customers' funds, at market	—
Securities held for particular customers in lieu of cash margins, at market	4,480,000

Net settlement from clearing organizations of contract markets	(2,735,435)
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Exchange traded options:

Value of open long option contracts	5,885,517
Value of open short option contracts	(4,783,987)

Net equities with other futures commission merchants:

Net liquidating equity	8,849,958
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Segregated Funds on Hand	4,310,900
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Total amount in segregation	312,913,304
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Excess funds in segregation	\$ 13,299,130
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Management target amount excess funds in segregation	2,000,000
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Excess funds in segregation over management target	\$ 11,299,130
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There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM Amended filed on February 24, 2025.

See accompanying report of independent registered public accounting firm.

**Segregation Requirement and Funds in Segregation - Customers' Dealer Options**

**Year Ended December 31, 2024**

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The Company does not carry customers' dealer option accounts as defined by Commodity Exchange Act Regulation 32.6. Therefore, the Company is exempt from the provisions of Regulation 32.6.

See accompanying report of independent registered public accounting firm.

**Statement of Secured Amounts and Funds Held in Separate Accounts Pursuant to  
Commission Regulation 30.7**

**Year Ended December 31, 2024**

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Amount required to be set aside in separate section 30.7 accounts		\$	2,028,276
Funds on deposit in separate section 30.7 accounts:			
Cash in bank			
Bank located in the United States	\$	1,480,849	1,480,849
Equities with registered futures commission merchants			
Cash		624,256	
Unrealized loss on open futures contracts		—	624,256
Equities with foreign board of trade, as follows:			
Cash		1,038,419	
Unrealized gain on open futures contracts	\$	4,535	1,042,954
Total amount in separate section 30.7 accounts			3,148,059
Excess funds in separate section 30.7 accounts		\$	1,119,783
Management target amount excess funds in separate 30.7 accounts			200,000
Excess funds in separate 30.7 accounts over management target		\$	919,783

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM Amended filed on February 24, 2025.

See accompanying report of independent registered public accounting firm.

**Statement of Cleared Swaps Segregation Requirements and Funds in Cleared Swaps  
Customer Accounts under 4d(f) of the Commodity Exchange Act**

**Year Ended December 31, 2024**

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The Company does not carry customers' cleared swaps accounts as defined by Commodity Exchange Act Regulation 4D(F). Therefore, the Company is exempt from the provisions of Regulation 4D(F).

See accompanying report of independent registered public accounting firm.