Rosenthal Collins Group, L.L.C.

Statement of Financial Condition
December 31, 2016

This report is deemed PUBLIC in accordance with Regulation 1.10(g) under the Commodity Exchange Act.

February 24, 2017

Rosenthal Collins Group, L.L.C., a registered futures commission merchant, is submitting this audited annual report and its attachments as of and for the year ended December 31, 2016. The person whose signature appears below represents that, to the best of their knowledge, all information contained therein is true, correct and complete.

Leslie Rosenthal as Manager of
RCG Holdings, LLC as Manager of
Rosenthal Collins Group, L.L.C.

ROSENTHAL COLLINS GROUP, LLC
216 West Jackson Boulevard Chicago, Illinois 60606 Phone (312) 460-9200
www.rcgdirect.com

Contents

RSM

RSM US LLP

Report of Independent Registered Public Accounting Firm

To the Member
Rosenthal Collins Group, L.L.C.

We have audited the accompanying statement of financial condition of Rosenthal Collins Group, L.L.C. (the Company) as of December 31, 2016, and the related notes (the financial statement). 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 conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States) 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. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Rosenthal Collins Group, L.L.C. as of December 31, 2016, in conformity with accounting principles generally accepted in the United States.

The supplementary information contained in Schedules I, II, III, and IV (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audit of Rosenthal Collins Group, L.L.C.'s financial statements. The Supplemental Information is the responsibility of Rosenthal Collins Group, L.L.C.'s management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statements 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 Regulation 1.10 under the Commodity Exchange Act. In our opinion, the supplementary information contained in Schedules I, II, III, and IV is fairly stated, in all material respects, in relation to the financial statements as a whole.

RSM US LLP

Chicago, Illinois
February 24, 2017

Rosenthal Collins Group, L.L.C.

Statement of Financial Condition
December 31, 2016

Assets	
Cash and cash equivalents	$553,446,000
Deposits with exchange clearing organizations	213,053,000
Securities purchased under the agreements to resell	422,069,000
Securities owned	6,929,000
Receivables:	
Customers and noncustomers, net	8,768,000
Clearing organizations	42,820,000
Brokers	20,248,000
Other	748,000
Exchange memberships, at cost (fair value $1,675,000)	2,185,000
Computer software, equipment and leasehold improvements, net	1,708,000
Other assets	1,848,000
Total assets	$1,273,822,000
Liabilities and Member's Equity	
Liabilities	
Securities sold, not yet purchased	461,000
Payables	
Customers and noncustomers	1,167,908,000
Clearing organizations	3,480,000
Accounts payable, accrued expenses and other liabilities	13,363,000
	1,185,212,000
Member's equity	88,610,000
Total liabilities and member's equity	$1,273,822,000

See Notes to Statement of Financial Condition.

Note 1. Nature of Operations and Significant Accounting Policies

Nature of operations: Rosenthal Collins Group, L.L.C. (RCG or the Company) is registered as a futures commission merchant (FCM) with the Commodity Futures Trading Commission (CFTC) and a member of the National Futures Association (NFA). RCG is a clearing member of all principal commodity exchanges in the United States, ICE Futures Europe, and the Fixed Income Clearing Corporation (FICC). RCG executes and/or clears customer and affiliate transactions in exchange-traded futures and options on futures contracts. RCG's customers are located worldwide, primarily in the United States. RCG is a wholly-owned subsidiary of RCG Holdings, LLC (RCG Holdings), which is RCG's managing member.

Accounting policies: The Company follows the accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets generally accepted accounting principles (GAAP) that the Company follows to ensure consistent reporting of the financial statement.

Use of estimates: The preparation of financial statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash equivalents: Cash equivalents include short-term, highly liquid investments, with original maturities of three months or less, that are not held for sale in the ordinary course of business.

Securities purchased under the agreements to resell: The Company enters into transactions with broker-dealers and other financial institutions that involve purchases of securities under agreements to resell (resale agreements). These transactions are carried at their contracted resale amounts as specified in the respective agreements; such amounts include accrued interest. The Company takes possession of collateral under resale agreements with a market value equal to or in excess of the principal amount loaned, monitors the market value of the underlying collateral as compared to the related receivable, and obtains additional collateral where appropriate.

Securities: Transactions in securities are recorded on trade date. Securities owned and sold, not yet purchased are carried at fair value with unrealized gains and losses reflected in revenue.

Exchange memberships: Exchange memberships include trading rights held for membership privileges. Trading rights are carried at cost and are evaluated periodically for impairment.

Computer software, equipment and leasehold improvements: Computer software, tested annually for impairment, is amortized on a straight-line basis over three years. Equipment is depreciated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized using the straight-line method over the lesser of the lease term or the estimated useful life of the improvement.

Commissions: Commission income and related expenses are recognized on trade date.

Foreign exchange translation: Assets and liabilities denominated in foreign currencies are translated at year-end rates of exchange. Income and expense items are translated at month-end rates. Gains or losses resulting from foreign currency translations are not significant and are included in member's equity.

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Recent accounting pronouncements: In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those good or services. To achieve that core principle, an entity should apply the following steps: Step 1: Identify the contract(s) with a customer. Step 2: Identify the performance obligations in the contract. Step 3: Determine the transaction price. Step 4: Allocate the transaction price to the performance obligations in the contract. Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

ASU 2014-09 also specifies the accounting for some costs to obtain or fulfill a contract with a customer. In addition, ASU 2014-09 requires that an entity disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The initial effective date of ASU 2014-09 was for fiscal periods beginning after December 15, 2016. However, in August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, which deferred the effective date to fiscal periods beginning after December 15, 2017. The Company is currently evaluating the impact that adoption of this ASU will have on its financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes the leasing guidance in Accounting Standards Codification (ASC) 840, Leases. Under ASU 2016-02 lessees are required to recognize the lease assets and lease liabilities for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification determining the pattern of expense recognition in the statement of income. This guidance is effective for fiscal periods beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. It requires a modified retrospective approach to adoption for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. The Company is currently evaluating the impact that adoption of this ASU will have on its financial statements.

Income taxes: The Company is a single member limited liability company and is treated as a disregarded entity for federal and most state income tax purposes. The Company does not file any tax returns, but its taxable income is reported as part of RCG Holdings' tax returns. RCG Holdings is a limited liability company whose income or loss is includable in the tax returns of its members.

FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statement. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. Management has determined that there are no material uncertain income tax positions through December 31, 2016.

Tax returns filed by RCG Holdings and the Company are generally not subject to examination by federal and state taxing authorities for years before 2013.

Note 2. Assets Segregated or Held in Separate Accounts Under Federal and Other Regulations

At December 31, 2016, included in the statement of financial condition are assets segregated or held in separate accounts under the Commodity Exchange Act as follows:

Cash and cash equivalents	$ 537,839,000
Securities purchased under the agreement to resell	422,069,000
Deposits with exchange clearing organizations	165,846,000
Receivables from clearing organizations	41,666,000
Receivables from brokers	19,940,000
	$ 1,187,360,000

Note 3. Deposits with Clearing Organizations

Deposits with clearing organizations at December 31, 2016 consist of:

Margins	
U.S. government securities	$ 128,849,000
Cash	55,308,000
Guarantee deposits	
U.S. government securities	25,935,000
Cash	2,961,000
	$ 213,053,000

Note 4. Receivables from and Payables to Customers and Noncustomers

Receivables from and payables to customers arise primarily from futures and options on futures transactions and include gains and losses on open trades. At December 31, 2016, receivable from customers is reflected net of an allowance for doubtful accounts of $6,000. Securities, primarily U.S. government securities, and cash commodities owned by customers and held by the Company as collateral or as margin, and the fair value of customers' options on futures contracts are not reflected in the statement of financial condition. At December 31, 2016, the fair value of customer and noncustomer securities and cash commodities that the Company held was $79,845,000, of which $28,980,000 was deposited as margin with exchange clearing organizations. At December 31, 2016, the Company also held $83,656,000 of customer and noncustomer net long options on futures contracts, which are pledged at the exchange clearing organizations.

Note 5. Computer Software, Equipment and Leasehold Improvements

Computer software, equipment and leasehold improvements at December 31, 2016 consist of:

Computer software	$ 12,759,000
Accumulated amortization	(12,601,000)
	158,000
Computer equipment	7,590,000
Accumulated depreciation	(6,393,000)
	1,197,000
Leasehold improvements	1,145,000
Accumulated amortization	(792,000)
	353,000
	$ 1,708,000

Note 6. Bank Loans

The Company has a $50,000,000 revolving line of credit with a bank at an interest rate of Fed Funds rate plus 2.5 percent (3.05 percent at December 31, 2016). Borrowings, if any, under this line of credit are due on demand and are generally collateralized by customer and firm owned cash commodities. There is no expiration on this line of credit.

The Company has a $25,000,000 revolving line of credit with a bank with an interest rate at the prime rate (3.75 percent at December 31, 2016). Borrowings, if any, under this line of credit are due on demand and are used to meet short term liquidity needs. This line of credit expires September 28, 2017 and is expected to be renewed.

The Company also has a revolving line of credit with a bank with an interest rate determined at the bank's discretion on the bank's daily quoted rate. Borrowings, if any, under this line of credit are due on demand and are generally collateralized by government securities owned by an affiliate. There is no expiration on this line of credit.

At December 31, 2016, the Company had no outstanding borrowings on these lines.

Note 7. Liabilities Subordinated to Claims of General Creditors

The Company has a revolving loan agreement with several banks that provide for borrowings of up to $25,000,000 that mature one year from the date of the advance bearing interest at the prime rate plus 5 percent (8.75 percent at December 31, 2016). This loan agreement expires June 15, 2017 and is expected to be renewed. The Company also has a revolving loan agreement with RCG Holdings that provides for borrowings of up to $25,000,000 that mature one year from the date of the advance bearing interest at the prime rate. This loan agreement expires June 14, 2017 and is expected to be renewed. The agreements, among other things, require the Company to maintain minimum amounts of member's equity and adjusted net capital, as defined.

At December 31, 2016, the Company had no outstanding borrowings on these lines.

The subordinated borrowings are available in computing adjusted net capital under the minimum capital requirements. To the extent that such borrowings are required for the Company's continued compliance with minimum capital requirements, they may not be repaid (see Note 14).

Note 8. Employee Benefit Plan

The Company maintains a 401(k) plan for qualified employees. The Company is required to match a percentage of employees' contributions up to a defined maximum, and may elect to make further discretionary contributions, subject to certain limitations as set forth in the plan agreement.

Note 9. Commitments and Contingencies

The Company leases office space and equipment under noncancelable operating lease agreements that expire at various dates through September 2021. At December 31, 2016, the aggregate minimum annual commitments under these leases, exclusive of additional payments that may be required for certain increases in operating expenses and taxes, are as follows:

2017	$	2,203,000
2018		1,689,000
2019		1,317,000
2020		1,244,000
2021		276,000
	$	6,729,000

The Company is subject to litigation, arbitration and regulatory matters in the normal course of business. The Company vigorously defends against these claims and, in the opinion of management the resolution of these matters will not result in any material adverse effect upon the Company's financial position.

Note 10. Related-Party Transactions

The Company provides clearing services to members of RCG Holdings.

Certain members of RCG Holdings introduce customers to the Company.

RCG provides clearing and related services to affiliates. RCG also provides office space, information technology, communication, and administrative services to these affiliates. Accounts payable at December 31, 2016 includes a net of $563,000 due to these affiliates for these activities. The Company also pays to or collects from an affiliate for FICC activities. Accounts payable at December 31, 2016 include a net of $1,862,000 due to this affiliate for these activities.

Note 11. Guarantees and Indemnifications

At December 31, 2016, the Company has guaranteed bank loans of $189,000 for certain customers who are members of commodity futures exchanges. These guarantees expire on various dates through April 24, 2021 and are secured by exchange memberships with approximate fair value of $671,000. In the event these parties default on their loans and the value of the collateral is insufficient to pay the loans in full, the Company would be required to perform under these guarantees. Management believes that proceeds from liquidation of the collateral would cover the maximum potential amount of future payments under these guarantees.

The Company is a clearing member of various commodity exchanges. Related to these memberships, the Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to these exchanges. While 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 all nondefaulting members of the exchange. Any potential contingent liability under these membership agreements cannot be estimated and the risk of loss is remote.

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company expects the risk of future obligations under these indemnifications to be remote.

Note 12. Assets and Liabilities Reported at Fair Value

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. Fair value guidance requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels: quoted market prices in active markets for identical assets or liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for an asset or liability (Level 3).

The Company’s assets and liabilities measured at fair value are reported using quoted market prices. Securities that trade in active markets and are valued using quoted market prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency are classified within Level 1. U.S. government securities are valued based on the quoted market yield, and are classified within Level 1. There are no Level 2 or Level 3 instruments during the year or as of December 31, 2016.

Note 12. Assets and Liabilities Reported at Fair Value (Continued)

The following summarizes the Company's assets and liabilities measured at fair value at December 31, 2016.

	Level 1
Assets	
Deposits with exchange clearing organizations	
Margins	
U.S. government securities	$ 128,849,000
Guarantee deposits	
U.S. government securities	25,935,000
Total deposits with exchange clearing organizations	154,784,000
Securities owned	
U.S. government securities	6,929,000
Total assets	$ 161,713,000

	Level 1
Liabilities	
Securities sold, not yet purchased:	
Shares in exchange	$ 461,000
Total liabilities	$ 461,000

Substantially all of the Company’s assets and liabilities are considered financial instruments and are either reflected at fair value, or at carrying amounts that approximate fair value because of the short maturity of the instruments.

Note 13. Financial Instruments with Off-Balance Sheet Risk

Customer activities: The Company's primary activities include the execution and/or clearance of exchange-traded futures and options on futures contracts for institutional, commercial, professional and retail customers. As such, the Company guarantees to the respective clearing house or counterparty its customers' performance under these contracts. The Company seeks to control the risk associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. Margin deposits represent good faith deposits by customers that reduce the risk to the Company of a failure to fulfill any obligations under these contracts on the part of customers. The Company monitors its exposure to risk of loss on an account-by-account basis. Pursuant to regulatory and internal guidelines, the Company requires customers to deposit additional collateral, or reduce or liquidate positions, when necessary. The Company believes that the deposits and collateral held at December 31, 2016 were adequate to minimize the risk of material loss that could be created by positions held at that time.

Financial instruments used for purposes other than trading: The Company may be exposed to foreign currency fluctuations due to customer and principal trading activities. The Company enters into futures contracts to hedge against net exposure denominated in foreign currencies. Gains and losses on these contracts are recognized as adjustments to currency translation gains or losses.

Note 13. Financial Instruments with Off-Balance Sheet Risk (Continued)

Market risk: Derivative financial instruments, such as futures, options on futures and equity options contracts, involve varying degrees of market risk whereby changes in the market values of the underlying financial instruments may result in changes in the value of the derivative financial instruments in excess of the amounts reflected in the statement of financial condition. Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments and the Company's positions, and the volatility and liquidity in the markets in which the financial instruments are traded. In many cases, the use of financial instruments serves to modify or offset market risk associated with other transactions and, accordingly, serves to decrease the Company's overall exposure to market risk. The Company attempts to control its exposure to market risk arising from the use of these financial instruments through various analytical monitoring techniques.

Credit risk: The Company enters into transactions with clearing brokers, banks and other financial institutions. In the event these counterparties do not fulfill their obligations, the Company may be exposed to risk. Exchange-traded financial instruments, such as futures, options on futures and equity options contracts, generally do not give rise to significant counterparty exposure due to the cash settlement procedures for daily market movements or the margin requirements of the individual exchanges. It is the Company’s policy to monitor the creditworthiness of each party with which it conducts business.

Note 14. Net Capital Requirements

RCG is subject to the net capital requirements of the CFTC Regulation 1.17, the NFA, and several other commodities regulatory organizations. Under these requirements, RCG is generally required to maintain "adjusted net capital" equivalent to the greater of $1,000,000 or the sum of 8 percent of customer and noncustomer risk maintenance margin requirements on all positions, as these terms are defined. Adjusted net capital and risk maintenance margin requirements change from day to day, but at December 31, 2016, the Company had adjusted net capital of $79,419,000, which was $27,914,000 in excess of its required net capital of $27,419,000. The minimum capital requirements may effectively restrict the repayment of subordinated borrowings and the withdrawal of member’s equity.

Note 15. Subsequent Events

The Company has evaluated subsequent events for potential recognition and/or disclosure through February 24, 2017, the date this financial statement was available to be issued.

Rosenthal Collins Group, L.L.C.

Statement of the Computation of the Minimum Capital Requirements **Schedule I**
December 31, 2016

Current assets			$ 1,428,925,000
Total liabilities			1,347,719,000
Net capital			81,206,000
Charges against net capital:			
Charge against market value of uncovered inventories			1,180,000
Charge against securities owned by firm			449,000
Undermargin charge on commodities futures and commodity options accounts			155,000
Charge against open commodity positions in proprietary accounts, uncovered contracts			3,000
Adjusted net capital			79,419,000
Net capital required using the risk-based requirement:			
Amount of customer risk maintenance margin	$ 633,959,000		
8% of customer risk maintenance margin		$ 50,717,000	
Amount of noncustomer risk maintenance margin	13,748,000		
8% of noncustomer risk maintenance margin		1,100,000	
		51,817,000	
Minimum requirement		1,000,000	
Amount required			51,817,000
Excess net capital			$ 27,602,000

NOTE: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing.

Rosenthal Collins Group, L.L.C.

Reconciliation of the Statement of Financial Condition to the
Statement of the Computation of the Minimum Capital Requirements **Schedule II**
December 31, 2016

Current Assets		
Total assets reflected in statement of financial condition		$ 1,273,822,000
Market value of securities and cash commodities owned by customers and noncustomers		79,845,000
Market value of options on futures owned by customers and noncustomers		85,466,000
Other		(2,804,000)
		1,436,329,000
Less noncurrent assets included in total assets:		
Securities owned	(660,000)	
Receivables		
Customers	(742,000)	
Other	(261,000)	
Exchange memberships	(2,185,000)	
Computer software, equipment and leasehold improvements	(1,708,000)	
Other assets	(1,848,000)	
		(7,404,000)
Total current assets		$ 1,428,925,000
Total Liabilities		
Total liabilities reflected in statement of financial condition		$ 1,185,212,000
Add items not reflected in the statement of financial condition:		
Market value of securities and cash commodities owned by customers and noncustomers		79,845,000
Market value of options on futures owned by customers and noncustomers		85,466,000
Other		(2,804,000)
Total liabilities		$ 1,347,719,000

NOTE: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing.

Rosenthal Collins Group, L.L.C.

Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges **Schedule III**
December 31, 2016

Segregation requirements:	
Net ledger balance:	
Cash	$ 1,107,131,000
Securities, at market	52,109,000
Net unrealized gain in open futures contracts traded on a contract market	19,355,000
Exchange traded options:	
Market value of open option contracts purchased on a contract market	1,085,338,000
Market value of open option contracts granted (sold) on a contract market	(1,000,958,000)
Net equity	1,262,975,000
Accounts liquidating to a deficit and accounts with debit balances, gross amount	8,279,000
Less amount offset by customer-owned securities	(6,238,000)
Amount required to be segregated	1,265,016,000
Funds on deposit in segregation:	
Deposited in segregated funds bank accounts	
Cash	521,035,000
Securities representing investments of customers' funds (at market)	
Securities held for particular customer or option customers in lieu of cash (at market)	14,984,000
Margins on deposit with clearing organizations of contract markets:	
Cash	47,975,000
Securities representing investments of customers' funds (at market)	539,940,000
Securities held for particular customers or option customers in lieu of cash (at market)	28,980,000
Net settlement due from clearing organizations of contract market	38,185,000
Exchange-traded options:	
Unrealized receivables for open option contracts purchased on a contract market	1,085,338,000
Unrealized obligations for open option contracts sold on a contract market	(1,000,958,000)
Net equities with other futures commission merchants:	
Net liquidating equity	6,886,000
Segregated funds on hand	8,146,000
Total amount in segregation	1,290,510,000
Excess funds in segregation	$ 25,494,000
Management Target Amount Excess funds in segregation	$ 18,000,000
Excess funds in segregation over Target Amount	$ 7,494,000

NOTE: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing.

Rosenthal Collins Group, L.L.C.

Statement of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Commission Regulation 30.7 **Schedule IV**
December 31, 2016

Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers	$	16,332,000
Net unrealized profit (loss) in open futures contracts on a foreign board of trade		1,496,000
Market value of open contracts purchased on a foreign board of trade		159,000
Net equity		17,987,000
Accounts liquidating to a deficit and accounts with debit balances-gross amount		8,000
Amount required to be set aside in separate Section 30.7 accounts		17,995,000
Funds on deposit in separate Section 30.7 accounts:		
Cash in banks located in the United States		15,860,000
Other banks designated by the Commission		944,000
Equities with registered futures commission merchants		13,213,000
Total funds in separate Section 30.7 accounts		30,017,000
Excess funds in separate Section 30.7 accounts	$	12,022,000
Management Target Amount Excess funds in 30.7 accounts	$	8,000,000
Excess funds in segregation over Target Amount	$	4,022,000

NOTE: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing.