

STATEMENT OF FINANCIAL CONDITION
(\$ in Millions)

		item	Q2 2025
ASSETS			
1	Cash	750	\$40,601
2	Cash segregated in compliance with federal and other regulations	760	67,097
3	Receivable from brokers or dealers and clearing organizations:		
	A. Failed to deliver:	770	\$34,584
	B. Securities borrowed:	780	1,218,427
	C. Omnibus accounts:	790	18,682
	D. Clearing Organizations:	800	176,363
	E. Other	810	27,380
4	Receivables from customers:	820	393,472
5	Receivables from non-customers:	830	47,670
6	Excess cash collateral pledged on derivative transactions	12017	4,242
7	Securities purchased under agreements to resell	840	1,304,566
8	Trade Date Receivable	802	15,787
8	Securities and spot commodities owned, at market value:	850	27,363
9	Total Net Securities, commodities and swaps positions	12024	1,695,323
8	Securities owned not readily marketable:	860	45
9	Other investments not readily marketable:	870	0
10	Securities borrowed under subordination agreements and partners' individual and capital securities acco	880	0
11	Secured demand notes-market value of collateral:	890	52
12	Memberships in exchanges:	900	245
13	Investment in and receivables from affiliates, subsidiaries and associated partnerships(910)	910	9,213
14	Property, furniture, equipment, leasehold improvements and rights under lease agreements:	920	14,712
15	Other Assets:	930	226,047
LIABILITIES			
17	Bank loans payable:		
	A. Includable in "Formula for Reserve Requirements"	1460	\$2,589
	B. Other	1470	34,472
18	Securities sold under repurchase agreements.	1480	2,107,055
19	Payable to brokers or dealers and clearing organizations:		
	A. Failed to receive:		
	1. Includable in "Formula for Reserve Requirements"	1490	9,940
	2. Other	1500	19,489
	B. Securities loaned:		
	1. Includable in "Formula for Reserve Requirements"	1510	120,834
	2. Other	1520	336,599
	C. Omnibus accounts:		
	1. Includable in "Formula for Reserve Requirements"	1530	157
	2. Other	1540	134
	D. Clearing organizations:		
	1. Includable in "Formula for Reserve Requirements"	1550	1,112
	2. Other	1560	6,758
	E. Other	1570	11,651
20	Payable to customers:		
	A. Securities accounts	1580	687,522
	B. Commodities accounts	1590	232,322
21	Payable to non customers:		
	A. Securities accounts	1600	\$48,411
	B. Commodities accounts	1610	36,030

22	Excess cash collateral recieved on derivative transactions	12027	14,182
22	Securities sold not yet purchased at market value	1620	24,462
23	Trade Date Payable	1562	32,065
24	Total Net securities, commodities, and swaps positions	12044	562,793
23	Accounts payable and accrued liabilities and expenses:	1685	3,539
	A. Drafts payable	1630	1,488
	B. Accounts payable	1640	24,043
	C. Income taxes payable	1650	4,922
	D. Deferred income taxes	1660	95
	E. Accrued expenses and other liabilities	1670	78,284
	F. Other	1680	33,636
	G. Obligation to return securities	1686	127,878
	H. SPE Liabilities	1687	1,075
24	Notes and mortgages payable:		
	A. Unsecured	1690	270,323
	B. Secured	1700	94,698
25	Liabilities subordinated to claims of general creditors:		
	A. Cash borrowings:	1710	120,730
	B. Securities borrowings, at market value:	1720	0
	C. Pursuant to secured demand not collateral agreements:	1730	52
	D. Exchange memberships contributed for use of company, at market value	1740	0
	E. Accounts and other borrowings not qualified for net capital purposes	1750	12

OWNERSHIP EQUITY

27	Sole proprietorship	1770	\$0
28	Partnership - limited partners	1780	105,498
29	Corporation:		
	A. Preferred stock	1791	7,196
	B. Common stock	1792	1,706
	C. Additional paid- in capital	1793	115,219
	D. Retained Earnings	1794	43,223
	E. Less capital stock in treasury	1796	(5)
	F. Accumulated other Comprehensive Income	1797	(\$328)

	TOTAL ASSETS	940	5,321,880
	TOTAL LIABILITIES	1760	5,049,370
	TOTAL LIABILITIES AND OWNERSHIP EQUITY	1810	5,321,880
	TOTAL OWNERSHIP EQUITY	1800	272,509