STATEMENT OF FINANCIAL CONDITION

($ in Millions)

		item	Q3 2025
ASSETS			
1	Cash	750	$45,704
2	Cash segregated in compliance with federal and other regulations	760	69,725
3	Receivable from brokers or dealers and clearing organizations:		
	A. Failed to deliver:	770	$41,385
	B. Securities borrowed:	780	1,290,210
	C. Omnibus accounts:	790	19,395
	D. Clearing Organizations:	800	171,035
	E. Other	810	24,654
4	Receivables from customers:	820	434,198
5	Receivables from non-customers:	830	49,544
6	Excess cash collateral pledged on derivative transactions	12017	4,539
7	Securities purchased under agreements to resell	840	1,320,016
8	Trade Date Receivable	802	22,553
8	Securities and spot commodities owned, at market value:	850	32,550
9	Total Net Securities, commodities and swaps positions	12024	1,723,507
8	Securities owned not readily marketable:	860	80
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	22
12	Memberships in exchanges:	900	243
13	Investment in and receivables from affiliates, subsidiaries and associated partnerships(910)	910	8,904
14	Property, furniture, equipment, leasehold improvements and rights under lease agreements:	920	15,098
15	Other Assets:	930	223,007
LIABILITIES			
17	Bank loans payable:		
	A. Includable in "Formula for Reserve Requirements"	1460	$2,937
	B. Other	1470	32,307
18	Securities sold under repurchase agreements.	1480	2,098,062
19	Payable to brokers or dealers and clearing organizations:		
	A. Failed to receive:		
	1. Includable in "Formula for Reserve Requirements"	1490	10,629
	2. Other	1500	24,074
	B. Securities loaned:		
	1. Includable in "Formula for Reserve Requirements"	1510	126,613
	2. Other	1520	372,822
	C. Omnibus accounts:		
	1. Includable in "Formula for Reserve Requirements"	1530	100
	2. Other	1540	198
	D. Clearing organizations:		
	1. Includable in "Formula for Reserve Requirements"	1550	1,020
	2. Other	1560	8,375
	E. Other	1570	10,474
20	Payable to customers:		
	A. Securities accounts	1580	712,623
	B. Commodities accounts	1590	234,994
21	Payable to non customers:		
	A. Securities accounts	1600	$59,994
	B. Commodities accounts	1610	38,102

22	Excess cash collateral recieved on derivative transactions	12027	10,718
22	Securities sold not yet purchased at market value	1620	25,858
23	Trade Date Payable	1562	36,915
24	Total Net securities, commodities, and swaps positions	12044	630,619
23	Accounts payable and accrued liabilities and expenses:	1685	3,088
	A. Drafts payable	1630	1,308
	B. Accounts payable	1640	24,113
	C. Income taxes payable	1650	5,768
	D. Deferred income taxes	1660	93
	E. Accrued expenses and other liabilities	1670	89,097
	F. Other	1680	36,917
	G. Obligation to return securities	1686	121,445
	H. SPE Liabilities	1687	952
24	Notes and mortgages payable:		
	A. Unsecured	1690	273,122
	B. Secured	1700	96,197
25	Liabilities subordinated to claims of general creditors:		
	A. Cash borrowings:	1710	121,780
	B. Securities borrowings, at market value:	1720	0
	C. Pursuant to secured demand not collateral agreements:	1730	22
	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	0

OWNERSHIP EQUITY

27	Sole proprietorship	1770	$0
28	Partnership - limited partners	1780	110,495
29	Corporation:		
	A. Preferred stock	1791	7,194
	B. Common stock	1792	2,041
	C. Additional paid- in capital	1793	117,371
	D. Retained Earnings	1794	48,357
	E. Less capital stock in treasury	1796	(5)
	F. Accumulated other Comprehensive Income	1797	($427)

	TOTAL ASSETS	940	5,496,380
	TOTAL LIABILITIES	1760	5,211,352
	TOTAL LIABILITIES AND OWNERSHIP EQUITY	1810	5,496,380
	TOTAL OWNERSHIP EQUITY	1800	285,027