

# **BofA Securities, Inc.**

**Financial Statements and Supplemental Schedules  
December 31, 2018**

**BofA Securities, Inc.**  
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**December 31, 2018**

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

To the Board of Directors and Shareholder of BofA Securities, Inc.:

### ***Opinion on the Financial Statements***

We have audited the accompanying balance sheet of BofA Securities, Inc. (the "Company") as of December 31, 2018, and the related statements of operations and comprehensive income (loss), of changes in stockholder's equity, of cash flows and changes in liabilities subordinated to claims of general creditors for the year then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements 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 of these financial statements in accordance with the standards of the PCAOB and 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 statements are 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 statements, 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 statements. 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 statements. We believe that our audit provides a reasonable basis for our opinion.

### ***Supplemental Information***

The Schedule I - Net Capital Computation in accordance with CFTC Regulation 1.17, Schedule II - Schedule 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, Schedule III - Schedule of Secured Amounts and Funds held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Regulation 30.7 under the Commodity Exchange Act, Schedule IV - Schedule of Cleared Swaps Customer Requirements and Collateral Value for Cleared Swaps Customers Pursuant to Part 22 of Commodity Futures Trading Commission Regulations (collectively the "Schedules") have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company'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 accompanying Schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

*PRICEWATERHOUSECOOPERS LLP*

February 28, 2019

We have served as the Company's auditor since 2017.

**BofA Securities, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**

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*(dollars in millions, except share and per share amounts)*

**ASSETS**

Deposit with Merrill Lynch, Pierce, Fenner & Smith Incorporated \$ 25

**Total Assets** \$ 25

**LIABILITIES**

Liabilities \$ -

**Total Liabilities** -

**STOCKHOLDER'S EQUITY**

Common stock, par value \$1 per share; 1,000 shares authorized, issued and outstanding -

Paid-in capital 25

**Total Stockholder's Equity** 25

**Total Liabilities and Stockholder's Equity** \$ 25

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The accompanying notes are an integral part of these financial statements.

**BofA Securities, Inc.**  
**Statement of Operations and Comprehensive Income (Loss)**  
**For the year ended December 31, 2018**

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*(dollars in millions)*

<b>Revenues</b>	
Non-interest income	\$ -
Net interest income	-
<b>Revenues, net of interest expense</b>	<u>-</u>
<b>Non-interest expenses</b>	
Non-interest expenses	-
<b>Pre-tax income</b>	-
Income tax expense	-
<b>Net income</b>	<u>\$ -</u>
Other comprehensive income (loss), net of tax	-
<b>Comprehensive income</b>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

**BofA Securities, Inc.**  
**Statement of Changes in Stockholder's Equity**  
**For the Year Ended December 31, 2018**

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*(dollars in millions)*

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	<b>Common Stock</b>	<b>Paid-In Capital</b>	<b>Accumulated Other Comprehensive Income/(Loss)</b>	<b>Retained Earnings</b>	<b>Total Stockholder's Equity</b>
<b>Balance, beginning of period</b>	\$ -	\$ 25	\$ -	\$ -	\$ 25
Changes during the period	-	-	-	-	-
<b>Balance, end of period</b>	<u>\$ -</u>	<u>\$ 25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25</u>

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The accompanying notes are an integral part of these financial statements.

**BofA Securities, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2018**

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*(dollars in millions)*

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Cash flows from operating activities	\$	-
Cash flows from investing activities		-
Cash flows from financing activities		-
<b>Change in cash and cash equivalents:</b>		<hr/> -
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of period	\$	<hr/> <hr/> -

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The accompanying notes are an integral part of these financial statements.

**BofA Securities, Inc.**  
**Statement of Changes in Liabilities Subordinated to**  
**Claims of General Creditors**  
**For the Year Ended December 31, 2018**

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*(dollars in millions)*

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<b>Balance, beginning of period</b>	\$	-
Changes during the period		-
<b>Balance, end of period</b>	\$	-

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The accompanying notes are an integral part of these financial statements.

# **BofA Securities, Inc.**

## **Notes to Financial Statements**

### **For the Year Ended December 31, 2018**

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#### **1. Organization and Description of Business**

BofA Securities, Inc. (formerly known as BofAML Securities, Inc.), was established on September 1, 2015 with an initial capitalization of 1,000 shares of \$1.00 par value common stock (see Note 7). As of December 31, 2018, BofA Securities, Inc. (the “Company”) was a wholly-owned subsidiary of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”), which is a registered broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (“SEC”) and a member firm of the Financial Industry Regulatory Authority (“FINRA”), the New York Stock Exchange (“NYSE”), and other exchanges. MLPF&S is a wholly-owned indirect subsidiary of NB Holdings Corporation (“NB Holdings”), which is a wholly-owned subsidiary of Bank of America Corporation (“Bank of America”).

In July 2015, Bank of America announced a decision to separate the retail and institutional broker-dealer activities currently operating through MLPF&S into two distinct legal entities. Retail customers will continue to be serviced through MLPF&S, while institutional clients currently transacting through MLPF&S will move to the Company. The migration of institutional broker-dealer activities to the Company is subject to regulatory approvals and is intended to conclude in the second quarter of 2019. When the migration of the institutional broker-dealer activities occurs, the ownership of Merrill Lynch Professional Clearing Corp, Inc. (“MLPCC”), which is currently a wholly-owned, guaranteed broker-dealer subsidiary of MLPF&S, will transfer to the Company and the Company will assume the guarantee of MLPCC.

Following regulatory approvals and the migration of the institutional broker-dealer activities, the Company will act as a broker (i.e., agent) for corporate, institutional, government, and other clients and as a dealer (i.e., principal) in the purchase and sale of corporate debt and equity securities, United States (“U.S.”) Government securities, and U.S. Government agency obligations. The Company will also act as a broker and/or a dealer in the purchase and sale of money market instruments, high yield bonds, municipal securities, financial futures contracts and options, cleared swaps and other financial instruments, including collateralized debt obligations (“CDOs”) and collateralized mortgage obligations (“CMOs”). The Company is in the process of establishing memberships and/or third-party clearing relationships with all major commodity and financial futures exchanges and clearing associations in the U.S. and will carry positions reflecting trades executed on exchanges outside of the U.S. through affiliates and/or third-party clearing brokers. As an investment banking entity, the Company will provide corporate, institutional, and government clients with a wide variety of financial services, including underwriting the sale of securities to the public, structured and derivative financing, private placements, mortgage and lease financing and financial advisory services, including advice on mergers and acquisitions. The Company is registered as a broker-dealer with the SEC and is a member firm of FINRA, the NYSE, and other securities exchanges. The Company is also registered as a futures commission merchant with the U.S. Commodity Futures Trading Commission (“CFTC”) and as a swap firm with the National Futures Association (“NFA”) and is a member firm of various futures exchanges. Certain products and services may be provided through affiliates.

#### **2. Summary of Significant Accounting Policies**

##### **Basis of Presentation**

The Financial Statements are presented in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). The Financial Statements are presented in U.S. dollars, which is the Company’s functional and reporting currency. The Financial Statements are presented in millions except for share and per share amounts.

##### **Use of Estimates**

In presenting the Financial Statements management makes estimates, which, by their nature, are based on judgment and available information. Therefore, actual results could differ from those estimates and could have a material impact on the Financial Statements, and it is possible that such changes could occur in the near term.

# **BofA Securities, Inc.**

## **Notes to Financial Statements**

### **For the Year Ended December 31, 2018**

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#### **Statement of Operations and Comprehensive Income (Loss)**

The Company has had no operations from its inception through December 31, 2018 and, therefore, has recorded no results of operations.

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

The Company defines cash equivalents as short-term, highly liquid securities, and interest-earning deposits with maturities, when purchased, of 90 days or less, that are not used for trading purposes.

#### **Deposit with Merrill Lynch, Pierce, Fenner & Smith Incorporated**

In 2017, the Company received an equity contribution of \$25 million in the form a deposit with, MLPF&S. The deposit with MLPF&S represents cash held in a brokerage account at MLPF&S in the name of the Company. The cash held in the brokerage account is non-interest bearing and is protected by the customer protection requirements of Rule 15c3-3 under the Securities Exchange Act of 1934.

#### **Fair Value Measurement**

Accounting Standards Codification (“ASC”) 825-10-50 - *Financial Instruments*, requires disclosure of the fair value of certain financial instruments that are not carried at fair value in the financial statements. The Company classifies its fair value measurements of financial instruments based on the three-level fair value hierarchy in Accounting Standards Codification (“ASC”) 820, Fair Value Measurements and Disclosures (“Fair Value Accounting”). The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). For purposes of the fair value hierarchy classification, the Company’s deposit with MLPFS is classified as Level 2.

#### **New Accounting Pronouncements**

Effective January 1, 2018, the Company adopted the new accounting standard for classification of certain cash receipts and cash payments, including changes in restricted cash, in the statement of cash flows. This new accounting guidance did not have a material impact on the Company’s Financial Statements.

Effective January 1, 2018, the Company adopted the new accounting standard for recognizing revenue from contracts with customers. The new accounting standard did not have an impact on the Company’s financial position or results of operations and did not have a material impact on the disclosures in the notes to the Company’s Financial Statements.

Effective January 1, 2018, the Company adopted the new accounting standard on the recognition and measurement of financial instruments, including certain equity investments and financial liabilities recorded at fair value under the fair value option, which did not have an impact on the Company’s Financial Statements.

On January 1, 2019 the Company adopted the new accounting standard that require lessees to recognize operating leases on the Balance Sheet as right-of-use assets and lease liabilities based on the value of the discounted future lease payments. Lessor accounting is largely unchanged. Expanded disclosures about the nature and terms of lease agreements will be required prospectively. Upon adoption, the new accounting standard did not have an impact on the Company’s Financial Statements.

The Financial Accounting Standards Board (“FASB”) issued a new accounting standard that will be effective for the Company on January 1, 2020. The standard replaces the existing measurement of the allowance for credit losses that is based on management’s best estimate of probable credit losses with management’s best estimate of lifetime expected credit losses. The standard will also expand credit quality disclosures. The Company is in the process of evaluating the impact of the provisions of this new accounting guidance. The ultimate impact will be dependent on the characteristics of the Company’s portfolio at adoption date as well as the macroeconomic conditions and forecast as of that date.

**BofA Securities, Inc.**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2018**

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**3. Stockholder's Equity**

The Company is authorized to issue 1,000 shares of \$1.00 par value common stock. At December 31, 2018, there were 1,000 shares of common stock issued and outstanding.

The Company is authorized to issue 10,000 shares of \$1.00 par value preferred stock. At December 31, 2018, there were no preferred shares issued and outstanding.

**4. Related Party Transactions**

All expenses related to the Company from its establishment through December 31, 2018 have been borne by MLPF&S, or in the case that the expenses were borne by other legal entities, were allocated to MLPF&S. While certain of these expenses may have been directly related to the Company (e.g. legal and certain other professional fees), such costs were necessary for MLPF&S to incur in order to complete the migration of the institutional broker-dealer activities to the Company. MLPF&S will not seek reimbursement from the Company for any of these incurred expenses. Until this arrangement is superseded, MLPF&S will continue to absorb all expenses related to the Company, with the exception of interest and certain other expenses incurred by the Company in connection with its issuance of preferred shares and subordinated borrowings to NB Holdings in January, 2019 (see Note 7).

At December 31, 2018, the Company had a \$25 million deposit with MLPF&S (see Note 2).

In 2018, the Company had entered into certain guarantees with affiliated companies (see Note 6).

In 2018, the Company had established unsecured borrowing and subordinated borrowing agreements with NB Holdings in the normal course of business (see Note 5).

Refer to Note 7 for additional related party transactions made subsequent to the balance sheet date.

**5. Subordinated Borrowings and Other Financing**

In February 2018, the Company received FINRA approval for a \$10 billion subordinated revolving line of credit with NB Holdings. Borrowings under the line of credit have been approved for regulatory capital purposes.

At December 31, 2018, subordinated borrowings and credit committed under agreements with NB Holdings consisted of the following:

	<u>Maturity</u>	<u>Amount Outstanding</u>	<u>Total Credit Facility</u>
<b>BofA Securities, Inc. with NB Holdings</b>			
Revolving Subordinated Line of Credit	January 1, 2020	\$ -	\$ 100
<b>Total Subordinated Liabilities</b>		<u>\$ -</u>	<u>\$ 100</u>

**BofA Securities, Inc.**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2018**

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The borrowing under the line of credit will be U.S. dollar-denominated obligations at variable interest rates based on three-month LIBOR plus a market-based spread. The Company's revolving subordinated line of credit agreement contains a provision that automatically extends the loan's maturity by one year unless specified actions are taken 390 days prior to the maturity date.

*Other Financing*

The Company has two \$100 million uncommitted six-month revolving senior unsecured lines of credit with NB Holdings. Interest on the lines of credit is based on prevailing short-term market rates. The credit line matures on August 1, 2019 and will automatically be extended semi-annually to the succeeding February 1<sup>st</sup> unless specific actions are taken 180 days prior to the maturity date. At December 31, 2018, no borrowings were outstanding on the lines of credit.

In addition, the Company has a \$100 million uncommitted six-month revolving senior unsecured line of credit with Bank of America. Interest on the line of credit is based on prevailing short-term market rates. The credit line matures on August 1, 2019 and will automatically be extended semi-annually to the succeeding February 1<sup>st</sup> unless specific actions are taken 180 days prior to the maturity date. At December 31, 2018, no borrowings were outstanding on the line of credit.

**6. Contingencies and Guarantees**

On February 23, 2018, the Company's Board of Directors approved an agreement to guarantee all of the obligations and liabilities of MLPCC; such agreement will become effective when the migration of MLPF&S' institutional broker-dealer activities to the Company is completed (see Note 1).

**7. Subsequent Events**

ASC 855, *Subsequent Events*, requires the Company to evaluate whether events, occurring after the Balance Sheet date but before the date the Financial Statements are available to be issued, require accounting as of the Balance Sheet date, or disclosure in the Financial Statements. The Company has evaluated such subsequent events through date of issuance.

On January 18, 2019, the Company legally changed its name from BofAML Securities, Inc. to BofA Securities, Inc.

In January 2019, the Company authorized the issuance of voting preferred shares in anticipation of the migration of the institutional client activity from MLPF&S to the Company. The Company issued 17 shares of Series A 6.375% non-cumulative preferred stock to NB Holdings for \$1.0 billion. The Series A shares have a par value of \$1 per share, liquidation preference of \$58.6 million and contain the same voting rights as the common stock. Additionally, the Company extended the maturity of its subordinated line of credit with NB Holdings to September 16, 2020, increased the limit to \$1.5 billion and borrowed \$1.0 billion under that line of credit. As a result of these transactions, NB Holdings obtained a controlling interest in the Company.

In February 2019, the maturities of all of the Company's existing revolving senior unsecured lines of credit were extended to February 1, 2020.

**BofA Securities, Inc.**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2018**

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There were no other material subsequent events which affected the amounts or disclosures in the Financial Statements through February 28, 2019, which is the issuance date of the Financial Statements.

**8. Regulatory Requirements**

As a Futures Commission Merchant, the Company is subject to the net capital requirements of CFTC Regulation 1.17. At December 31, 2018, the Company's Net Capital exceeded the minimum requirement of \$1.5 million by \$23 million.

**BofA Securities, Inc.****Net Capital Computation in accordance with CFTC Regulation 1.17****As of December 31, 2018****Schedule I***(dollars in millions)*

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<b>Net Capital</b>	
Current Assets	\$ 25
Adjusted Liabilities	<u>-</u>
Net Capital	<u>25</u>
Less Charges Against Net Capital	<u>-</u>
Adjusted Net Capital	<u>25</u>
<b>Net Capital required</b>	
Risk Based Requirement	\$ -
Minimum Dollar Amount Requirement	2
Other NFA Requirement	<u>-</u>
Greatest requirement	<u>2</u>
Excess net capital (over minimum requirement)	<u>\$ 23</u>
Early Warning Requirement	<u>2</u>
Excess over the early Warning	<u>\$ 23</u>

Note: There are no material differences between the above Net Capital Computation in accordance with CFTC Regulation 1.17 and that filed with the Company's unaudited December 31, 2018 FOCUS report.

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**BofA Securities, Inc.**  
**Schedule 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**  
**As of December 31, 2018**

**Schedule II**

*(dollars in millions)*

<b>Segregation Requirements</b>	
Net ledger balance	
Cash	\$ -
Securities, (at market)	-
Net unrealized profit/(loss) in open futures contracts traded on a contract market	-
Exchange traded options	
Market value of open option contracts purchased on a contract market	-
Market value of open option contracts sold on a contract market	-
Net equity of regulated commodity customers	<u>-</u>
Accounts liquidating to a deficit and accounts with debit balances - gross amount	-
Less: amount offset by customer owned securities	-
Amounts required to be segregated	<u>\$ -</u>
<b>Funds in Segregated Accounts</b>	
Deposited in segregated funds bank accounts:	
Cash	\$ -
Securities representing investment of customers' funds, at market value	-
Securities deposited by customers in lieu of cash margins, at market value	-
Margins on deposit with derivatives clearing organizations of contract markets	
Cash	-
Securities representing investment of customers' funds, at market value	-
Securities held for particular customers or option customers in lieu of cash, at market value	-
Net settlement from (to) derivatives clearing organizations of contract markets	-
Value of open long option contracts	-
Value of open short option contracts	-
Net equities with other futures commission merchants:	
Net liquidating equity	-
Securities held for particular customers or option customers in lieu of cash, at market value	-
Total amount in segregation	<u>-</u>
Excess funds in segregation	<u>\$ -</u>
Management Target Amount for Excess funds in segregation	<u>-</u>
Excess (deficiency) funds in segregation over (under) Management Target Amount	<u>\$ -</u>

Note: There are no material differences between the above Schedule 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 and that filed with the Company's unaudited December 31, 2018 FOCUS report.

**BofA Securities, Inc.**  
**Schedule of Secured Amounts and Funds held in Separate Accounts for**  
**Foreign Futures and Foreign Options Customers Pursuant to Regulation 30.7**  
**under the Commodity Exchange Act**  
**As of December 31, 2018** **Schedule III**

*(dollars in millions)*

**Amount to be set aside in Separate Section 30.7 Accounts**

Net ledger balance- foreign futures and foreign option trading - all customers		
Cash	\$	-
Securities, at market value		-
Net unrealized profit/(loss) on open futures contracts traded on a foreign board of trade		-
Exchange traded options		
Market value of open option contracts purchased on a foreign board of trade		-
Market value of open option contracts sold on a foreign board of trade		-
Net equity (deficit)		-
Accounts liquidating to a deficit and accounts with debit balances - gross amount		-
Less: amount offset by customer owned securities		-
Amount required to be set aside as the secured amount - Net Liquidating Equity Method	\$	-

**Funds Deposited in Separate Regulation 30.7 Accounts**

Deposited in segregated funds bank accounts:		
Cash in banks	\$	-
Securities		-
Amounts held by members of foreign boards of trade		
Cash		-
Securities, at market value		-
Unrealized loss on open futures contracts		-
Value of long option contracts		-
Value of short option contracts		-
Total funds in separate section 30.7 accounts		-
Excess (deficiency) set Aside Funds for Secured Amount	\$	-
Management Target Amount for Excess funds in separate section 30.7 accounts		-
Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target Amount	\$	-

Note: There are no material differences between the above Schedule of Secured Amounts and Funds held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Regulation 30.7 under the Commodity Exchange Act and that filed with the Company's unaudited December 31, 2018 FOCUS report.

**BofA Securities, Inc.**  
**Schedule of Cleared Swaps Customer Requirements and Collateral Value for**  
**Cleared Swaps Customers Pursuant to Part 22 of Commodity Futures**  
**Trading Commission Regulations**  
**As of December 31, 2018** **Schedule IV**

*(dollars in millions)*

<b>Cleared Swaps Customer requirements</b>	
Net ledger balance	
Cash	\$ -
Securities, at market value	-
Net unrealized profit/loss in open cleared swaps	-
Net equity (deficit)	-
Accounts liquidating to a deficit and accounts with debit balances - gross amount	-
Less: amount offset by customer owned securities	-
Amount Required to be Sequestered for Cleared swaps Customers	<u>\$ -</u>
<b>Funds in Cleared Swaps Customer Segregated Accounts</b>	
Deposited in cleared swaps customer segregated accounts at banks:	
Cash	\$ -
Securities representing investment of cleared swaps customers' funds, at market	-
Securities held for particular cleared swaps customers in lieu of cash, at market	-
Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts:	
Cash	-
Securities representing investment of cleared swaps customers' funds, (at market)	-
Securities held for particular cleared swaps customers in lieu of cash, (at market)	-
Net Settlement due from (to) derivatives clearing organizations	-
Total amount in cleared swaps customer segregation	-
Excess (deficiency) funds in cleared swaps customer segregation	<u>\$ -</u>
Management Target Amount for Excess funds in cleared swaps segregated accounts	-
Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management Target Excess	<u>\$ -</u>

Note: There are no material differences between the above Schedule of Cleared Swaps Customer Requirements and Collateral Value for Cleared Swaps Customers Pursuant to Part 22 of Commodity Futures Trading Commission Regulations and that filed with the Company's unaudited December 31, 2018 FOCUS report.