

# **FanDuel Prediction Markets LLC**

**NFA ID: 0550813**

**Statement of Financial Condition and Supplemental Schedules  
Pursuant to Regulation 1.10 of the Commodity Exchange Act and  
Report of Independent Registered Public Accounting Firm  
December 31, 2025**

**FanDuel Prediction Markets LLC**  
**Index**  
**December 31, 2025**

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KPMG LLP  
Two Manhattan West  
375 9th Avenue, 17th Floor  
New York, NY 10001

## Report of Independent Registered Public Accounting Firm

To the Member and Board of Directors  
FanDuel Prediction Markets LLC:

### *Opinion on the Financial Statement*

We have audited the accompanying statement of financial condition of FanDuel Prediction Markets LLC (the Company) as of December 31, 2025, 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, 2025, 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 I, II, III, IV, V and VI 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 I, II, III, IV, V and VI is fairly stated, in all material respects, in relation to the financial statement as a whole.

### *Critical Audit Matters*

Critical audit matters are matters arising from the current period audit of the financial statement that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or



disclosures that are material to the financial statement and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

KPMG LLP

We have served as the Company's auditor since 2025.

New York, New York  
February 26, 2026

**FanDuel Prediction Markets LLC**  
**Statement of Financial Condition**  
**December 31, 2025**

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*(dollars in thousands)*

**Assets**

Cash	\$	6,790
Cash segregated under federal and other regulations		13,005
Prepaid expenses and other assets		269
<b>Total Assets</b>	<b>\$</b>	<b>20,064</b>

**Liabilities and Member's Equity**

Liabilities		
Payable to affiliates	\$	2,182
Payable to customers		4
Accrued expenses and other liabilities		497
<b>Total Liabilities</b>	<b>\$</b>	<b>2,683</b>
Member's Equity		17,381
<b>Total Liabilities and Member's Equity</b>	<b>\$</b>	<b>20,064</b>

The accompanying notes are an integral part of the Statement of Financial Condition

# FanDuel Prediction Markets LLC

## Notes to Statement of Financial Condition

### December 31, 2025

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#### 1. Organization and Nature of Operations

FanDuel Prediction Markets LLC (the “Company”), formerly known as F&O Financial LLC, is a Delaware limited liability company formed on July 8, 2022. The Company is a wholly owned subsidiary of FanDuel Prediction Markets Holdings LLC (the “Parent”), formerly known as F&O Holdings LLC, which serves as the sole member. The member’s risk is limited to the amount of their capital contribution to the Company.

Effective October 25, 2024, the Company registered as a futures commission merchant (“FCM”) with the Commodity Futures Trading Commission (“CFTC”) and was approved by the National Futures Association (“NFA”) as an FCM and a Swap firm. The Company operates as a non-clearing FCM and safeguards customer funds in accordance with the Commodity Exchange Act (“CEA”). The Company clears its transactions through a clearing FCM.

#### **Change in Ownership and Joint Venture Formation**

Prior to December 3, 2025, the Company was a wholly owned subsidiary of the Parent, which in turn was a wholly owned subsidiary of CME Group Inc. (“CME”). On December 3, 2025 (the “Closing Date”), affiliates of CME and FanDuel Group, Inc. (“FanDuel”) entered into a joint venture agreement resulting in a change in the ownership structure of the Parent. Following the transaction, CME holds a 51% percentage interest and FanDuel holds a 49% percentage interest in the Parent.

#### 2. Summary of Significant Accounting Policies

##### (a) Basis of presentation

The accompanying Statement of Financial Condition has been prepared in conformity with U.S. generally accepted accounting principles and the rules and regulations of the Commodity Futures Trading Commission. The U.S. Dollar is the functional currency of the Company. In the opinion of management, the Statement of Financial Condition includes all adjustments necessary to present fairly the financial position at December 31, 2025.

##### (b) Use of Estimates

The preparation of the Statement of Financial Condition requires management to make estimates and assumptions that affect the reported amounts and disclosure of contingent amounts on the Statement of Financial Condition and accompanying notes. Management determines that the estimates utilized in preparing its Statement of Financial Condition are reasonable and prudent. Due to the inherent uncertainty involved with estimates, actual results may differ.

##### (c) Risks and Uncertainties

The Company is in its initial stages of operations as a registered FCM.

The Company operates in a highly regulated industry and is subject to the rules and regulations of the CFTC and NFA. Changes in these regulations, or the Company’s failure to comply with them, could have a material adverse effect on the Company’s financial position and its ability to continue operations.

The Company maintains its cash and customer segregated funds at high-quality financial institutions and a clearing FCM. At times, these balances may exceed federally insured limits. The

# FanDuel Prediction Markets LLC

## Notes to Statement of Financial Condition

### December 31, 2025

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Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with cash.

#### **(d) Cash**

Cash at December 31, 2025, includes \$6.8 million of cash held in demand deposit accounts by two financial institutions. The Company considers short-term interest-bearing investments with initial maturities of three months or less to be cash equivalents. The Company's cash typically includes cash held in demand deposit accounts and is therefore considered a Level 1 asset. Level 1 assets are considered the most reliable evidence of fair value and consist of quoted prices (unadjusted) for identical assets or liabilities in active markets. The Company does not hold any cash equivalents at December 31, 2025.

#### **(e) Cash Segregated Under Federal and Other Regulations**

The Company is required to segregate funds for customers in accordance with CFTC Regulation 1.20 and Part 22. These funds are held in specially designated accounts at a bank and with a clearing FCM. The Company maintains a residual interest in these segregated accounts, which is recorded at fair value and is subject to regulatory withdrawal restrictions.

At December 31, 2025, cash segregated under federal and other regulations totaled \$13.0 million. This total consisted of \$3.7 million segregated for customer futures (Regulation 1.20) and \$9.3 million segregated for cleared swaps (Part 22).

Of the total segregated funds, \$9.0 million was held at a bank, comprising \$3.5 million for Regulation 1.20 and \$5.5 million for Part 22. The remaining \$4.0 million was held at a clearing FCM, comprising \$0.2 million for Regulation 1.20 and \$3.8 million for Part 22.

#### **(f) Payable to Customers**

Payable to customers represents the total of customer cash deposits and the net unrealized gains or losses on open Event Contracts. Customer funds are held in segregated accounts as described in Note 1(e). The Company's liability to customers is recorded on a trade-date basis.

#### **(g) Accrued Expenses and Other Liabilities**

Accrued expenses and other liabilities at December 31, 2025, include \$0.5 million of expenses for legal and professional fees.

#### **(h) Income Taxes**

The Company is a disregarded entity for federal and state income tax purposes. Accordingly, no provision for income taxes has been recorded in the Statement of Financial Condition.

The Company has adopted the accounting policy for simplifying the accounting for income taxes and has determined there are no uncertain tax positions that require disclosure.

# FanDuel Prediction Markets LLC

## Notes to Statement of Financial Condition

### December 31, 2025

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#### 3. Liabilities Subordinated to Claims of General Creditors

There are no subordinated liability agreements at December 31, 2025.

#### 4. Assets Segregated and Held In Separate Accounts

As an FCM, the Company is required to segregate funds equivalent to the net equity of its customers. The Company maintains these funds in cash and cash equivalents.

##### Segregated Funds (Section 4d(2))

The Company is required to segregate funds for customers trading on U.S. commodity exchanges. As of December 31, 2025, the Company's segregation requirements and funds held were as follows:

*(dollars in thousands)*

##### Segregated Funds (Section 4d(2)):

<u>Description</u>	<u>Amount</u>
Total Funds Required to be Segregated	\$ -
Funds Held in Segregated Accounts (Cash)	3,749
Excess Funds in Segregation	3,749
Management Target Amount for Excess Funds	250

##### Cleared Swaps Customer Accounts (Section 4d(f))

The Company is required to segregate funds for customers trading cleared swaps. As of December 31, 2025, the Company's segregation requirements and funds held were as follows:

*(dollars in thousands)*

##### Cleared Swaps Customer Accounts (Section 4d(f)):

<u>Description</u>	<u>Amount</u>
Total Amount Required to be Segregated	\$ 4
Funds Held in Cleared Swap Accounts (Cash)	9,255
Excess Funds in Cleared Swaps Segregation	9,251
Management Target Amount for Excess Funds	1,000

#### 5. Fair Value Measurements

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

**FanDuel Prediction Markets LLC**  
**Notes to Statement of Financial Condition**  
**December 31, 2025**

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Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date. The Company did not have any assets or liabilities classified as Level 3 at December 31, 2025.

**Estimated Value of Financial Instruments Measured at Fair Value**

The Company's assets recorded at fair value consist primarily of Cash and Cash Equivalents and Segregated Funds held in bank accounts. These are classified as Level 1 assets as they are valued using unadjusted quoted prices in active markets for identical assets.

**Estimated Value of Financial Instruments Not Measured at Fair Value**

The Company estimates that the fair value of its remaining financial instruments recognized on the Statement of Financial Condition approximate their carrying value, because they have limited counterparty credit risk and are short-term, replaceable on demand, or bear interest at market rates.

The table below presents the carrying value of the Company's financial instruments which approximate fair value. In addition, the table excludes the values of non-financial assets and liabilities.

*(dollars in thousands)*

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>Assets</u></b>				
Cash and cash equivalents	\$ 6,790	\$ -	\$ -	\$ 6,790
Cash segregated under federal and other regulations	13,005	-	-	13,005
<b>Total</b>	<b><u>\$ 19,795</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 19,795</u></b>
<b><u>Liabilities</u></b>				
Payable to customers	\$ -	\$ 4	\$ -	\$ 4
<b>Total</b>	<b><u>\$ -</u></b>	<b><u>\$ 4</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4</u></b>

**6. Commitments and Contingencies**

**Commitments**

As of December 31, 2025, the Company had no purchase commitments, letters of credit, or other financial guarantees outstanding.

**Legal proceedings and regulatory matters**

In the normal course of business, the Company discusses matters with its regulators raised during regulatory examinations or otherwise subject to their inquiry and oversight. These matters could result in censures, fines, penalties or other sanctions. Management believes the outcome of any resulting actions will not have a material impact on its Statement of Financial Condition. However, the Company is unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential fines, penalties or injunctive or other equitable relief, if any, that may result from these matters.

Such matters are inherently subject to many uncertainties and the Company cannot predict their outcomes. Management believes that there are no issues which are currently expected to have a material adverse impact on the Company's Statement of Financial Condition.

No accrual was required for legal and regulatory matters as none were probable and estimable at December 31, 2025.

# FanDuel Prediction Markets LLC

## Notes to Statement of Financial Condition

### December 31, 2025

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#### 7. Transactions with Affiliates

From January 2025 through November 2025, the Company was party to a support service agreement with Chicago Mercantile Exchange Inc., a wholly owned subsidiary of CMEG, for administrative and other services. There are also transactions between entities for reimbursement of payments made to vendors on behalf of the Company.

Effective December 2025, the Company entered into an agreement with Nex Services North America LLC (“NEX”), a wholly owned subsidiary of CME. Under this agreement, the Company pays NEX for Service Costs which include management, finance, legal, human resources, security, and technology support. Additionally, the Company pays for Leased Employees to provide operations, finance, compliance, and anti-money laundering (“AML”) services. While Service Costs are fixed amounts, Leased Employee costs fluctuate based on the actual level of service provided.

Effective December 2025, the Company entered into a service agreement with New Venture II LLC (“New Venture”), a subsidiary of FanDuel Group, Inc. This arrangement includes charges for fixed Service Costs and fluctuating costs for Leased Employees providing operational and administrative support.

The Company has balances between affiliates which represent costs for the support service agreements and reimbursement of payments made to vendors made on behalf of the Company as follows:

*(dollars in thousands)*

	<b>Payable to Affiliates</b>
NEX Services North America LLC	\$ 502
New Venture II LLC	902
Chicago Mercantile Exchange Inc.	<u>777</u>
	<b><u>\$ 2,182</u></b>

Amounts payable to affiliates are non-interest bearing and due on demand.

#### 8. Capital Contributions

During the period ended December 31, 2025, the Company received a cash capital contribution of \$17.8 million from the Parent to fund the operations and regulatory capital requirements of the FCM.

#### 9. Net Capital Requirements

The Company is subject to CFTC Regulation 1.17 minimum financial requirements for futures commission merchants (the “Rule”), which requires the maintenance of minimum net capital. The Rule requires that the Company maintain net capital equivalent to the greater of \$1.0 million 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, 2025, the Company had adjusted net capital of \$17.0 million, which was \$16.0 million in excess of its required minimum of \$1,000,000.

**FanDuel Prediction Markets LLC**  
**Notes to Statement of Financial Condition**  
**December 31, 2025**

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The Company is also subject to the segregation requirements of Section 4d(a)(2) of the Commodity Exchange Act and the secured amount requirements of Regulation 30.7 and Part 22 for cleared swaps.

**10. Subsequent Events**

The Company has performed an evaluation of subsequent events through February 26, 2026 which is the date the Statement of Financial Condition was available to be issued. There have been no subsequent events that occurred during this period that would require recognition in the Statement of Financial Condition or disclosure as of December 31, 2025.

**FanDuel Prediction Markets LLC**  
**Reconciliation of Statement of Financial Condition to Net Capital Computation**  
**December 31, 2025** **Supplemental Schedule I**

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*(dollars in thousands)*

**Total Assets**

Total assets reflected in the Statement of Financial Condition	\$ 20,064
Less non-current assets:	<u>(371)</u>
<b>Net current assets (as defined)</b>	<b><u>\$ 19,693</u></b>

**Total Liabilities**

Total liabilities reflected in the Statement of Financial Condition	\$ 2,683
Add items not reflected in the Statement of Financial Condition:	<u>-</u>
<b>Total liabilities</b>	<b><u>\$ 2,683</u></b>

**NOTE:** The above is a reconciliation of current assets and total liabilities, as reported in the Statement of Financial Condition included herein, to the amounts shown in the Statement of the Computation of the Minimum Capital Requirements, as reported on Form 1-FR-FCM. There are no material differences between the amounts presented above and the amounts reported in the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2025, filed on January 27, 2026.

**FanDuel Prediction Markets LLC**  
**Statement of the Computation of the Minimum Capital Requirements**  
**December 31, 2025** **Supplemental Schedule II**

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*(dollars in thousands)*

**Net Capital Calculation:**

Net Current Assets, as defined (see Supplemental Schedule I)		\$ 19,693
Less: Total Liabilities (see Supplemental Schedule I)		<u>(2,683)</u>
Net capital before deductions		17,010
Less: Deductions		<u>-</u>
Adjusted Net Capital		<u>\$ 17,010</u>

**Net Capital Required:**

A. Risk-based requirement:		
Amount of customer risk maintenance margin	\$	-
8% of customer risk maintenance margin	\$	-
Amount of non-customer risk maintenance margin	-	-
8% of non-customer risk maintenance margin		<u>-</u>
Total risk based requirement	\$	-
B. Minimum dollar amount required	\$	1,000
Amount required		\$ 1,000
Excess net capital		<u><u>\$ 16,010</u></u>

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Computation of Early Warning Level:

150% of minimum dollar amount required		\$ 1,500
Excess Early Warning		<u><u>15,510</u></u>

**NOTE:** There are no material differences between the amounts presented above and the amounts reported in the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2025, filed on January 27, 2026.

**FanDuel Prediction Markets LLC**  
**Statement of Segregation Requirements and Funds in Segregation for**  
**Customers Trading on U.S. Commodity Exchanges**  
**December 31, 2025** **Supplemental Schedule III**

(dollars in thousands)

Segregation requirements:	
Net ledger balance:	
Cash	\$ -
Securities, at market	-
Net unrealized gain 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 granted (sold) on a contract market	-
<b>Net equity</b>	<u>\$ -</u>
Accounts liquidating to a deficit and accounts with debit balances, gross amount	-
Less amount offset by customer-owned securities	-
<b>Amount required to be segregated</b>	<u>\$ -</u>
Funds on deposit in segregation:	
Deposited in segregated funds bank accounts:	
Cash	\$ 3,500
Securities representing investments of customers' funds (at market)	-
Securities held for particular customers or option customers in lieu of cash (at market)	-
Margins on deposit with clearing organizations of contract markets:	
Cash	-
Securities representing investments of customers' funds (at market)	-
Securities held for particular customers or option customers in lieu of cash (at market)	-
Net settlement due from clearing organizations of contract market	-
Exchange-traded options:	
Unrealized receivables for open option contracts purchased on a contract market	-
Unrealized obligations for open option contracts sold on a contract market	-
Net equities with other futures commission merchants:	
Net liquidating equity	249
Segregated funds on hand	-
<b>Total amount in segregation</b>	<u>\$ 3,749</u>
<b>Excess funds in segregation</b>	<u>\$ 3,749</u>
<b>Management Target Amount Excess funds in segregation</b>	<u>\$ 250</u>
<b>Excess funds in segregation over Management Target Amount</b>	<u>\$ 3,499</u>

**NOTE:** There are no material differences between the amounts presented above and the amounts reported in the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2025, filed on January 27, 2026.

**FanDuel Prediction Markets LLC**  
**Statement of Segregation Requirements and Funds in Segregation for**  
**Customers' Dealer Options Accounts**  
**December 31, 2025**

**Supplemental Schedule IV**

*(dollars in thousands)*

Amount required to be segregated in accordance with Commission Regulation 32.6	\$ -
Funds in segregated accounts:	
Cash	-
Securities (at market)	-
Total	-
<b>Excess (deficiency) funds in segregation</b>	<b>\$ -</b>

**NOTE:** There are no material differences between the amounts presented above and the amounts reported in the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2025, filed on January 27, 2026.

**FanDuel Prediction Markets LLC**  
**Statement of Secured Amounts and Funds Held in Separate Accounts Pursuant**  
**to Commission Regulation 30.7**  
**December 31, 2025** **Supplemental Schedule V**

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*(dollars in thousands)*

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder	\$	-
Net ledger balance - Foreign Futures and Foreign Option Trading - All Customers		-
Net unrealized profit (loss) in open futures contracts on a foreign board of trade		-
Market value of open contracts purchased on a foreign board of trade		-
<b>Net equity</b>		<u>-</u>
Accounts liquidating to a deficit and accounts with debit balances-gross amount		-
<b>Amount required to be set aside in separate Section 30.7 accounts</b>		<u>-</u>

**NOTE:** There are no material differences between the amounts presented above and the amounts reported in the Company’s corresponding unaudited Form 1-FR-FCM filing as of December 31, 2025, filed on January 27, 2026.

**FanDuel Prediction Markets LLC**  
**Statement of Cleared Swaps Customer Segregation Requirements and Funds in**  
**Cleared Swaps Customer Accounts under 4D(F) of CEA**  
**December 31, 2025** **Supplemental Schedule VI**

(dollars in thousands)

Cleared Swaps Customer Requirements:	
Net ledger balance:	
Cash	\$ 3
Securities, at market	-
Net unrealized profit (loss) in open swaps	-
Cleared swaps options:	
Market value of open cleared swaps option contracts purchased	1
Market value of open cleared swaps granted (sold)	-
<b>Net equity (deficit)</b>	<u>4</u>
Accounts liquidating to a deficit and accounts with debit balances, gross amount	-
Less amount offset by customer-owned securities	-
<b>Amount required to be segregated for cleared swap customers</b>	<u>4</u>
Funds in Cleared Swaps Customer Segregation Accounts:	
Deposited in cleared swaps customer segregated accounts at banks:	
Cash	\$ 5,503
Securities representing investments of customers' funds (at market)	-
Securities held for particular customers or option customers in lieu of cash (at market)	-
Margins on deposit with derivatives clearing organizations in cleared swaps	-
Customer Segregated Accounts	
Cash	-
Securities representing investments of customers' funds (at market)	-
Securities held for particular cleared swaps customers in lieu of cash (at market)	-
Net settlement due from (to) clearing organizations of contract market	-
Cleared swap options:	
Value of open cleared swaps long and short option contracts-net	-
Net equities with futures commission merchants	-
Net liquidating equity	3,752
Securities representing investments of cleared swaps customers' funds (at market)	-
Securities held for particular cleared swaps customers in lieu of cash (at market)	-
Cleared swaps customer funds on hand	-
<b>Total amount in cleared swaps customer segregation</b>	<u>9,255</u>
<b>Excess funds in segregation</b>	<u>\$ 9,251</u>
<b>Management Target Amount Excess funds in cleared swaps segregation accounts</b>	<u>\$ 1,000</u>
<b>Excess funds in cleared swaps customer segregation over Management Target Amount</b>	<u>\$ 8,251</u>

**NOTE:** There are no material differences between the amounts presented above and the amounts reported in the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2025, filed on January 27, 2026.