

# Commodity futures trading commission rule 1.55(k) FCM-specific disclosure document



The Commodity Futures Trading Commission (“Commission or CFTC”) requires each futures commission merchant (“FCM”), including Macquarie Futures USA LLC (“MFUSA”), to provide the following information to a customer prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM. Except as otherwise noted below, the information set out is as of April 2, 2025, MFUSA will update this information annually and as necessary to take account of any material change to its business operations, financial condition or other factors that MFUSA believes may be material to a customer’s decision to do business with MFUSA. Nonetheless, MFUSA’s business activities and financial data are not static and will change in non-material ways frequently throughout any 12-month period.

MFUSA is an affiliate of Macquarie Group Limited (“MGL”), and along with its worldwide affiliates referred to herein as “Macquarie”). Information that may be material with respect to MFUSA for purposes of the Commission’s disclosure requirements may not be material to MGL for purposes of applicable securities laws.

## 1. Firm Contacts / Principals / Officers / Business Overview

### Macquarie Futures USA LLC

**660 Fifth Avenue**

**New York, NY 10103**

#### **Alasdair McBarnet**

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**Web address:** <http://www.macquarie.com/mgl/com/futures>

MFUSA’s Designated Self-Regulatory Organization (“DSRO”) is the Chicago Board of Trade of the Chicago Mercantile Exchange (“CME”) Group.

<http://www.cmegroup.com>

## 1.1 MFUSA Principals

### 1.1.1 Executive Directors

#### **Raymond Tubridy**

*1 North Wacker Drive, Chicago, Illinois USA*

Raymond Tubridy is a Division Director and the Global Head of Futures Operations and a member of the Board of Directors of MFUSA. Mr. Tubridy has over 30 years of financial services experience. He joined Macquarie from State Street, where he was instrumental in establishing their Futures Brokerage business,

beginning in 2010. Prior to State Street, Mr. Tubridy managed global futures operations at Merrill Lynch, where he began his career.

### **Sid Singh**

*125 West 55<sup>th</sup> Street, New York, New York 10019 USA*

Sid Singh is a Managing Director with Macquarie and Head trader in New York within the Fixed Income & Currencies ("FIC") division in New York. Mr. Singh is also a member of the Board of Directors of MFUSA. Mr. Singh joined Macquarie in 2014, in Singapore, and moved to New York in 2016. He currently manages a team of traders between New York and London. Prior to Macquarie, Mr. Singh worked for UBS Australia as a derivatives trader and holds a Bachelor of Economics / Bachelor of Commerce from the University of New South Wales.

### **Andrew Stewart**

*50 Martin Place, Sydney NSW 2000 AUSTRALIA*

Andrew Stewart is an Executive Director, Global Head of Macquarie Futures Division and Regional Head of CGM Australia. Mr. Stewart, and is responsible for Macquarie's global futures execution and clearing business. He manages a team of over 225 staff in 12 locations (Sydney, Melbourne, Brisbane, Singapore, Tokyo, London, Frankfurt, Paris, Pune, Houston, New York, and Chicago) within the Futures Division. Mr. Stewart is also a member of the Board of Directors of MFUSA. Mr. Stewart joined Macquarie in 1997 and has held a variety of roles within CGM since that time including roles in Risk Advisory Services ("RAS"), Energy Markets and Business Development where he provided senior CGM management with strategic advice and support for new initiatives and significant transactions. Prior to Macquarie, Mr. Stewart held a range of risk management and business development roles at Rabobank International, Australian Industry Development Corporation ("AIDC") and Sydney Futures Exchange Limited. Mr. Stewart holds a Bachelor of Agricultural Economics from the University of Sydney.

### **Joshua Goldfarb**

*125 West 55<sup>th</sup> Street, New York, New York 10019 USA*

Joshua Goldfarb is currently a Division Director with Macquarie and Head of US Execution for the Futures Division of CGM. Mr. Goldfarb is also a member of the Board of Directors of MFUSA. Mr. Goldfarb joined Macquarie in 2006 and he currently manages the New York execution desks. Mr. Goldfarb has over 20 years of experience in the Commodity and Equity markets and has overall responsibility for futures and options execution in the U.S.

### **Alasdair McBarnet**

*125 West 55<sup>th</sup> Street, New York, New York 10019 USA*

Alasdair McBarnet is a Senior Managing Director, President of Macquarie Futures USA, LLC.

Prior to joining Macquarie, Alasdair was a Managing Director, co-head of Sales & Execution for the FCM within Wells Fargo Securities.

Preceding Wells Fargo Securities, Alasdair was Chief Operating Officer at BNY Mellon Clearing LLC where he was responsible for running Operations and their global electronic trading services as well as being the senior salesman in both Europe and North America for exchange traded derivatives and cleared OTC business.

Before his work at BNY Mellon, Alasdair was the Chief Operating Officer at Marex North America where he was responsible for managing the operational aspects of their futures brokerage business including technology, operations, compliance and legal services.

Previously Alasdair was a managing director and executive director at Bear Sterns (a JP Morgan predecessor) where he was the global co-head of the Futures & Options business. Alasdair has also held senior positions at Deutsche Bank Securities and LIFFE.

Alasdair earned a BSc (Econ) from The London School of Economics and Political Science.

## 1.1.2 Officers

### **Mark Basile**

*1 North Wacker Drive, Suite 2900 Chicago, IL 60606 USA*

Mark Basile is currently a Division Director with Macquarie as CGM Compliance and the Chief Compliance Officer of MFUSA. Mark's primary responsibilities include managing a team of two Compliance professionals that provide Compliance services and regulatory oversight for CGM's futures activities in the Americas. Additionally, he and his staff handle the ongoing, day-to-day Compliance responsibilities for Macquarie Futures USA LLC, a registered Futures Commission Merchant and clearing member of all four CME Group exchanges, ICE Futures US and ICE Futures Europe. Prior to joining Macquarie, Mr. Basile was employed with the Chicago Board of Trade's Office of Investigations and Audits / Regulatory Audits Division for seven years where he focused on annual examinations of member firms. Mr. Basile was also employed with Fortis Clearing Americas for four years as a Futures Compliance Officer.

### **Jim Conahan**

125 West 55th Street, New York, New York 10019 USA

Jim is the Chief Financial Officer of MFUSA and is a Vice President within Macquarie's Financial Management Group, which is responsible for delivering financial, tax, and treasury services to Macquarie Group and its subsidiaries. Jim has over 40 years of experience in financial services and is currently the Regional Regulatory Reporting Head for Macquarie's Americas region. Jim has oversight over the regulatory reporting function for Macquarie's regulated entities in the region (including MFUSA and Macquarie Capital (USA), the group's US broker-dealer). Prior to joining Macquarie's New York office in 2018, Jim was a Managing Director at Citigroup and Pershing, LLC responsible for Corporate Reporting, Financial Control, Regulatory Reporting, Legal Entity Controllershship, Product Control and Treasury. He also served as Chairman of ALCO, Director of 7 companies and lead for numerous other committees. Jim holds FINRA Series 7, 24 and 27 licenses.

## Principals

### **Macquarie Group Limited**

50 Martin Place, Sydney, NSW, AUSTRALIA, 2000  
Holding Company / Direct Parent

### **Macquarie Trading Services Inc**

660<sup>th</sup> Fifth Avenue, New York, New York 10103 USA  
Holding Company / Non-Direct Parent

### **Macquarie Bank Limited**

50 Martin Place, Sydney, NSW, AUSTRALIA, 2000  
Holding Company / Non-Direct Parent

## 1.2 Firm's Business

MFUSA is registered with the CFTC as a FCM providing futures execution and clearing services covering futures exchanges globally.

MFUSA provides:

- Brokerage / execution services on all major futures exchanges electronically, via phone or through direct Pit access;
- Dedicated Client Relationship Managers who assist clients with a range of activities from system integration to daily management of trade processing;
- Execution and clearing services on a global basis, offering customized execution and clearing rates;
- Specialized expertise in energy, freight, grains and soft commodities;
- Customized hedge management solutions and trading strategies;
- Standardized, consolidated and user-friendly statements on a daily and monthly basis;
- Real-time access to account information and trade management; and
- Access to Macquarie Research and market commentary.

MFUSA is also an approved Swaps Firm introducing over-the-counter derivatives (swaps) transactions to its affiliate, Macquarie Bank Limited (“MBL”).

Activity/Product Line	Percentage of Assets	Percentage of Capital
Futures Execution and Clearing	100%	100%
OTC Swaps Introduction to Affiliate	0%	0%

## 2. FCM Customer Business

When trading in the futures markets, we want you to be aware of the risks if the market moves against your futures positions. These risks may be particularly acute in those instances in which a futures contract settles at a negative price. The circumstances that lead a futures contract to settle at a negative price may vary. One example of when a futures contract with a physical commodity as the underlying asset may settle at a negative price is when the supply of the commodity faces physical constraints in distribution or storage to such an extent that some suppliers are prepared to pay others to physically take away the commodity. Futures contracts across other asset classes may also settle at negative prices for any number of reasons. Regardless of whether prices are positive or negative, you should keep in mind that if the market moves against your futures positions:

- You may sustain a total loss of the funds that you have deposited to establish or maintain your positions and may incur additional losses beyond these amounts;
- You may be called upon to deposit additional margin funds, on short notice;
- If you do not provide the additional funds within the time we require, your positions may be liquidated at a loss; and
- You will be liable for any resulting deficit in your account.

You should contact your FCM if you have questions or want additional information.

MFUSA has a diverse range of customers consisting primarily of commercial hedgers including institutions and corporations, asset managers, producers, Commodity Trading Advisors and investment banks. In deciding whether to accept a customer for clearing, MFUSA considers the potential customer’s creditworthiness, trading objectives, experience with futures trading, and classification as institutional. Markets traded include financial, agriculture, energy, and soft commodities.

- **Exchange Memberships**

Chicago Board of Trade	ICE Futures Europe
Chicago Mercantile Exchange Inc.	New York Mercantile Exchange, Inc.
Commodity Exchange Inc.	Nodal Exchange LLC
ICE Futures US, Inc.	Gulf Mercantile Exchange
London Metals Exchange (Category-4 Member)	

SEF Memberships - NONE

- **Houses used: member, non-member**

Clearing Organization	MFUSA Member	MFUSA Affiliate a Member
ASX Clear		X
ASX Clear (Futures)		X
Chicago Mercantile Clearing	X	
Eurex Clearing		X
ICE Clear US, Inc.	X	
ICE Clear Europe	X	X
Nodal Clear	X	X

- **Carrying Brokers used: affiliates, non-affiliates**

Carrying Brokers – US / Non-US	Affiliated with MFUSA – Y/N
Macquarie Bank Limited	Y
Macquarie Bank Europe	Y
ADM Investor Services	N

## 2.1 Permitted Depositories and Counterparties

Note below MFUSA's policies and procedures concerning the choice of bank depositories, custodians and counterparties to permitted transactions under § 1.25.<sup>1</sup>

MFUSA captures elements that track, document, and authorize its ability to hold customer segregated funds in foreign currencies in depositories located both in, or outside of, the US. The situs of each of the following shall be located in the US: each FCM Physical Location or DCO Physical Location; each account that a FCM maintains for each Cleared Swaps Customer; and each Cleared Swaps Customer account on the books and records of a DCO with respect to the Cleared Swaps Customers of MFUSA.

On a daily basis, MFUSA has segregated funds, including Cleared Swaps Customer Collateral, in various currencies deposited with various depositories. In order for these funds to qualify as acceptable segregated obligations, the conditions set forth in MFUSA's policies and procedures must be met.

### Denominations of Obligations

MFUSA's segregated obligations are in USD and foreign currencies that have been deposited by customers. All USD obligations are permissible with no conditions. However, foreign currency obligations are permissible if they have been deposited by the customer, converted at the request of the customer or represent accrued P&L of the customer. MFUSA's obligation to Cleared Swaps Customer Collateral may be denominated in a currency in which funds have accrued to the Cleared Swaps Customer as a result of a Cleared Swap carried through MFUSA.

Customer funds or Cleared Swaps Customer Collateral deposited in a foreign currency are maintained in that currency, except at the customer's direct request. For such requests MFUSA will send instructions to MBL to execute an FX conversion. The affiliate will send back a confirmation of such conversion. MFUSA journals the currency conversion to the customer's futures account to reflect the conversion requested, which is then reviewed by a MFUSA manager against the confirmation received from the affiliate and the customer conversion request. If a product settles in a foreign currency, the customer statement will reflect that P&L is accrued in that foreign currency.

<sup>1</sup> The term "counterparties" is limited to § 1.25 counterparties.

## Locations and Qualifications of Depositories

MFUSA holds funds both inside and outside of the US only in qualified depositories in permitted locations.

### Locations of Depositories

#### Inside of the US

- BMO Harris
- Archer Daniels Midland (“ADM”)
- CME Clearing
- ICE US Clearing
- Nodal Clear

#### Outside of the US – in a Money Center Country, the (United Kingdom)

- ICE Clearing (UK)
- JP Morgan Chase (London Branch) (UK)

### Qualified Depositories

#### Inside of the US

- DCOs
  - CME Clearing
  - ICE Clear US
  - Nodal Clear
- Banks
  - BMO Harris
- FCMs
  - ADM

#### Outside of the US

- DCOs
  - ICE Clear Europe

A bank or trust company that has excess of \$1 Billion of regulatory capital.

- JPMorgan Chase (London Branch). The \$1 Billion regulatory capital requirement is confirmed quarterly by Macquarie’s Compliance Division per a review of the bank’s 10-Q.

## 2.2 Material Risks

Overview: In order to ensure that it is in compliance with its regulatory capital requirements and that it has sufficient liquidity to meet its ongoing business obligations, MFUSA holds a significant portion of its assets in cash US Treasury securities guaranteed as to principal and interest, and Money Market Mutual Funds.

MFUSA is also permitted to invest in other short-term highly liquid instruments such as commercial paper and certificates of deposit, municipal securities and certain highly-rated corporate debt securities. Currently, MFUSA does not invest in these types of instruments.

The average weighted maturity of all investments held by MFUSA is less than six months, and the average weighted coupon is not applicable as MFUSA does not hold bonds.

- (i) FCM’s creditworthiness, leverage, capital, liquidity, principal liabilities, balance sheet leverage and other lines of business is provided in the links below.

Note, MFUSA is not a publicly traded company, therefore it does not have a credit rating. However, MFUSA has a Risk Management Program for the monitoring and management of material risks to the firm, including credit risk of its customers. MFUSA does not engage in proprietary trading.

All exhibits are at the end of this document.

## [EXHIBIT A - Balance Sheet Leverage](#)

## [EXHIBIT B - Leverage](#)

## [EXHIBIT C - Net Capital](#)

## [EXHIBIT D - Liquidity](#)

## [EXHIBIT E - Principal Liabilities](#)

- (ii) MFUSA does not invest customer funds in affiliated entities, however, as part of the Macquarie Group, MFUSA is dependent on the Macquarie Group for funding, operational support, infrastructure and other services (the “Services”). These Services may be disrupted under certain circumstances beyond MFUSA’s control, which may in turn adversely impact MFUSA’s business. Additionally, MFUSA maintains accounts for its affiliates and their customers, and as such could be exposed to risk of default by such affiliates and their customers if such default results in a loss greater than the amount of collateral posted in connection with such accounts.
- (iii) At this time, MFUSA has no significant liabilities, contingent or otherwise, and material commitments.

## 2.3 Material Complaints or Actions

For a list of any material administrative or enforcement complaints or actions filed against MFUSA where such complaints or actions have not concluded, and any enforcement complaints or actions filed against MFUSA during the last three years, see the link to the National Futures Association (“NFA”) website:

<http://www.nfa.futures.org/basicnet/Details.aspx?entityid=ioX0aGptjhM%3d&rn=Y>

## 2.4 Customer Funds Segregation

**Customer Accounts.** MFUSA may maintain up to three different types of accounts for customers, depending on the products a customer trades:

- (i) a “**Customer Segregated Account**” for customers that trade futures and options on futures listed on US futures exchanges;
- (ii) a “**30.7 Account**” for customers that trade futures and options on futures listed on foreign boards of trade; and
- (iii) a “**Cleared Swaps Customer Account**” for customers trading swaps that are cleared on a Derivatives Clearing Organization (“DCO”) registered with the Commission.

The requirement to maintain these separate accounts reflects the different risks posed by the different products. Cash, securities and other collateral (collectively, “**Customer Funds**”) required to be held in one type of account, e.g., the Customer Segregated Account, may not be commingled with funds required to be held in another type of account, e.g., the 30.7 Account, except as the Commission may permit by order. For example, the Commission has issued orders authorizing ICE Clear Europe Limited, which is registered with the Commission as a DCO, and MFUSA’s clearing members: (i) to hold in Cleared Swaps Customer Accounts Customer Funds used to margin both (a) Cleared Swaps and (b) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining of such Cleared Swaps and foreign futures and foreign options; and (ii) to hold in Customer Segregated Accounts Customer Funds used to margin both (c) futures and options on futures traded on ICE Futures US and (d) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining of such transactions.

### Customer Segregated Account

Funds that customers deposit with MFUSA, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on futures exchanges located in the US, *i.e.*, designated contract markets, are held in a Customer Segregated Account in accordance with section 4d(a)(2) of the Commodity Exchange Act and Commission Rule 1.20. Customer Segregated Funds held in the Customer Segregated Account may not be used to meet the obligations of MFUSA or any other person, including another customer.

All Customer Segregated Funds may be commingled in a single account, *i.e.*, a customer omnibus account, and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside of the US that has in excess of \$1 billion of regulatory capital; (iii) an FCM; or (iv) a DCO. Such commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, MFUSA’s customers. Unless a customer

provides instructions to the contrary, MFUSA may hold Customer Segregated Funds only: (i) in the US; (ii) in a money center country;<sup>2</sup> or (iii) in the country of origin of the currency.

MFUSA must hold sufficient US dollars in the US to meet all US dollar obligations and sufficient funds in each other currency to meet obligations in such currency. Notwithstanding the foregoing, assets denominated in a currency may be held to meet obligations denominated in another currency (other than the US dollar) as follows: (i) US dollars may be held in the US or in money center countries to meet obligations denominated in any other currency; and (ii) funds in money center currencies<sup>3</sup> may be held in the US or in money center countries to meet obligations denominated in currencies other than the US dollar.

### 30.7 Account

Funds that 30.7 Customers deposit with MFUSA, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on foreign boards of trade, i.e., 30.7 Customer Funds, and sometimes referred to as the foreign futures and foreign options secured amount, are held in a 30.7 Account in accordance with Commission Rule 30.7.

Funds required to be held in the 30.7 Account for or on behalf of 30.7 Customers may be commingled in an omnibus account and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside the US that has in excess of \$1 billion in regulatory capital; (iii) an FCM; (iv) a DCO; (v) the clearing organization of any foreign board of trade; (vi) a foreign broker; or (vii) such clearing organization's or foreign broker's designated depositories. Such commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, MFUSA's 30.7 Customers. As explained below, Commission Rule 30.7 restricts the amount of such funds that may be held outside of the US.

Customers trading on foreign markets assume additional risks. Laws or regulations will vary depending on the foreign jurisdiction in which the transaction occurs, and funds held in a 30.7 Account outside of the US may not receive the same level of protection as Customer Segregated Funds. If the foreign broker carrying 30.7 Customer positions fails, the broker will be liquidated in accordance with the laws of the jurisdiction in which it is organized, which laws may differ significantly from the US Bankruptcy Code. Return of 30.7 Customer Funds to the US will be delayed and likely will be subject to the costs of administration of the failed foreign broker in accordance with the law of the applicable jurisdiction, as well as possible other intervening foreign brokers, if multiple foreign brokers were used to process the US customers' transactions on foreign markets.

If the foreign broker does not fail but MFUSA's 30.7 Customers fail, the foreign broker may want to ensure that appropriate authorization has been obtained before returning the 30.7 Customer Funds to MFUSA's trustee, which may delay their return. If both the foreign broker and MFUSA were to fail, potential differences between the trustee for MFUSA and the administrator for the foreign broker, each with independent fiduciary obligations under applicable law, may result in significant delays and additional administrative expenses. Use of other intervening foreign brokers by MFUSA to process the trades of 30.7 Customers on foreign markets may cause additional delays and administrative expenses.

To reduce the potential risk to 30.7 Customer Funds held outside of the US, Commission Rule 30.7 generally provides that MFUSA may not deposit or hold 30.7 Customer Funds in permitted accounts outside of the US except as necessary to meet margin requirements, including prefunding margin requirements, established by rule, regulation, or order of the relevant foreign boards of trade or foreign clearing organizations, or to meet margin calls issued by foreign brokers carrying the 30.7 Customers' positions. The rule further provides, however, that, in order to avoid the daily transfer of funds from accounts in the US, MFUSA may maintain in accounts located outside of the US an additional amount of up to 20 percent of the total amount of funds necessary to meet margin and prefunding margin requirements to avoid daily transfers of funds.

### Cleared Swaps Customer Account

Funds deposited with MFUSA, or otherwise required to be held for the benefit of customers, to margin swaps cleared through a registered DCO, i.e., Cleared Swaps Customer Collateral, are held in a Cleared Swaps Customer Account in accordance with the provisions of section 4d(f) of the Act and Part 22 of the Commission's rules. Cleared Swaps Customer Accounts are sometimes referred to as LSOC Accounts. LSOC is an acronym for "legally separated, operationally commingled." Funds required to be held in a Cleared Swaps Customer Account may be commingled in an omnibus account and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside of the US that has in excess of \$1 billion of regulatory capital; (iii) a DCO; or (iv) another FCM. Such commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, MFUSA's Cleared Swaps Customers.

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<sup>2</sup> Money center countries means Canada, France, Italy, Germany, Japan, and the United Kingdom.

<sup>3</sup> Money center currencies mean the currency of any money center country and the Euro.



## Investment of Customer Funds

Section 4d(a)(2) of the Act authorizes FCMs to invest Customer Segregated Funds in obligations of the United States, in general obligations of any State or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the US. Section 4d(f) authorizes MFUSA to invest Cleared Swaps Customer Collateral in similar instruments.

Commission Rule 1.25 authorizes MFUSA to invest Customer Segregated Funds, Cleared Swaps Customer Collateral and 30.7 Customer Funds in instruments of a similar nature. Commission rules further provide that MFUSA may retain all gains earned and is responsible for investment losses incurred in connection with the investment of Customer Funds. However, MFUSA and customer may agree that MFUSA will pay the customer interest on the funds deposited.

## 2.5 Permitted Investments

Permitted investments include:

- (i) Obligations of the United States and obligations fully guaranteed as to principal and interest by the United States (U.S. government securities);
- (ii) General obligations of any State or of any political subdivision thereof (municipal securities);
- (iii) Obligations of any US government corporation or enterprise sponsored by the US government (US agency obligations);
- (iv) Interests in government money market funds as defined in § 270.2a-7, provided that the government money market funds do not choose to rely on the ability to impose discretionary liquidity fees consistent with the requirements of 17 CFR 270.2a-7(c)(2)(i)(government money market fund)
- (v) Interests in exchange-traded funds, as defined in 17 CFR 270.6c-11, which seek to replicate the performance of a published short-term U.S. Treasury security index composed of bonds, notes, and bills with a remaining maturity of 12 months or less, issued by, or unconditionally guaranteed as to the timely payment of principal and interest by, the U.S. Department of the Treasury (U.S. Treasury exchange-traded fund); and
- (vi) General obligations of Canada, France, Germany, Japan, and the United Kingdom (permitted foreign sovereign debt), subject to the following:
  - A. A futures commission merchant may invest in the permitted foreign sovereign debt of a country to the extent the futures commission merchant has balances in segregated accounts owed to its customers denominated in that country's currency; and

The duration of the securities in which MFUSA invests Customer Funds cannot exceed, on average, two years.

MFUSA may also engage in repurchase and reverse repurchase transactions with non-affiliated registered broker-dealers, provided such transactions are made on a delivery versus payment basis and involve only permitted investments. All funds or securities received in repurchase and reverse repurchase transactions with Customer Funds must be held in the appropriate Customer Account, *i.e.*, Customer Segregated Account, 30.7 Account or Cleared Swaps Customer Account. Further, in accordance with the provisions of Commission Rule 1.25, all such funds or collateral must be received in the appropriate Customer Account on a delivery versus payment basis in immediately available funds.<sup>4</sup>

Further, Commission rules require MFUSA to hold funds deposited to margin futures and options on futures contracts traded on US designated contract markets in Customer Segregated Accounts. Similarly, MFUSA must hold funds deposited to margin cleared swaps and futures and options on futures contracts traded on foreign boards of trade in a Cleared Swaps Customer Account or a 30.7 Account, respectively. In computing its Customer Funds requirements under relevant Commission rules, MFUSA may only consider those Customer Funds actually held in the applicable Customer Accounts and may not apply free funds in an account under identical ownership but of a different classification or account type (*e.g.*, securities, Customer Segregated, 30.7) to an account's margin deficiency. In order to be used for margin purposes, the funds must actually transfer to the identically-owned undermargined account.

For additional information on the protection of customer funds, please see the Futures Industry Association's "Protection of Customer Funds Frequently Asked Questions" and the Joint Audit Committee's Regulatory Alert located at:

<https://www.fia.org/articles/protection-customer-funds-frequently-asked-questions>

[www.jacfutures/jac/jacupdates/2025/jac2501.pdf](http://www.jacfutures/jac/jacupdates/2025/jac2501.pdf)

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<sup>4</sup> As discussed below, NFA publishes twice-monthly a report, which shows for each FCM, *inter alia*, the percentage of Customer Funds that are held in cash and each of the permitted investments under Commission Rule 1.25. The report also indicates whether the FCM held any Customer Funds during that month at a depository that is an affiliate of the FCM.

### 3. Filing a Complaint

A customer may file a complaint about MFUSA or one of its employees with the Commission by contacting the Division of Enforcement electronically at <https://www.cftc.gov/Forms/tipsandcomplaints.html>

A customer may file a complaint about MFUSA or one of its employees by contacting the NFA electronically at <http://www.nfa.futures.org/basicnet/Complaint.aspx> or by calling NFA directly at 800-621-3570.

A customer may file a complaint about MFUSA or one of its employees by contacting the Chicago Board of Trade electronically at: <http://www.cmegroup.com/market-regulation/file-complaint.html> or by calling the CME at 312.341.3286.

### 4. Relevant Financial Data

MFUSA's annual audited financial statements can be found in Section 5 below. Financial data as of the most recent month-end when the Disclosure Document is prepared.

- (i) [EXHIBIT F – MFUSA's total equity, regulatory capital, and net worth, all computed in accordance with U.S. Generally Accepted Accounting Principles and Rule 1.17, as applicable](#)
- (ii) [EXHIBIT C - MFUSA's summary schedule of adjusted net capital, net capital and excess net capital \(computed in accordance with 1.17\) and reflecting balances as of month-end for 12 most recent months. MFUSA does not have proprietary trading activity](#)
- (iii) MFUSA has one customer (MBL Customer Omnibus) that comprises over 50% of total funds held for futures customers, cleared swaps customers, and 30.7 customers;
- (iv) at this time, MFUSA does not enter into principal over-the counter transactions;
- (v) at this time, MFUSA has not obtained any unsecured lines of credit (or similar short-term funding);
- (vi) at this time, MFUSA does not provide financing for customer transactions involving illiquid financial products;
- (vii) at this time, MFUSA did not have to write-off futures customer, cleared swaps customer, and 30.7 customer receivable balances as uncollectable during the past 12-month period, as compared to the current balance of funds held for futures customers, cleared swaps customers, and 30.7 customers.

### 5. Additional Financial Data

- (i) [Daily statements of Segregated, Secured and Cleared Swaps requirements](#)
- (ii) [Monthly statements of Segregated, Secured and Cleared Swaps requirements \(1-FR-FCM\)](#)
- (iii) [EXHIBIT G - MFUSA Statement of Financial Condition March 2024](#)
- (iv) [EXHIBIT H - MFUSA Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Commodity Exchanges March 31, 2024](#)

Additional financial information on all FCMs is also available on the Commission's website at: <http://www.cftc.gov/MarketReports/FinancialDataforFCMs/index.htm>.

Customers should be aware that the NFA publishes on its website certain financial information with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital. (Information for a twelve-month period is available.) In addition, NFA publishes twice-monthly a Customer Segregated Funds report, which shows for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds, i.e., the FCM's Residual Interest. This report also shows the percentage of Customer Segregated Funds that are held in cash and each of the permitted investments under Commission Rule 1.25. Finally, the report indicates whether the FCM held any Customer Segregated Funds during that month at a depository that is an affiliate of the FCM.

The report shows the most recent semi-monthly information, but the public will also have the ability to see information for the most recent twelve-month period. A 30.7 Customer Funds report and a Customer Cleared Swaps Collateral report provides the same information with respect to the 30.7 Account and the Cleared Swaps Customer Account.

The above financial information reports can be found by conducting a search for a specific FCM in NFA's BASIC system (<http://www.nfa.futures.org/basicnet/>) and then clicking on "View Financial Information" on the FCM's BASIC Details page.

Effective July 2014, MFUSA will maintain a Risk Management Program for the monitoring and management of material risks to the firm, including market, credit, liquidity, foreign currency, legal (if applicable), operational, settlement, segregation, technological, capital, and any other applicable risks impacting the firm. The Risk

Management Program will be administered by the Risk Management Group (RMG), a risk management unit independent of MFUSA that reports directly to senior management of Macquarie, with periodic reporting to the MFUSA Board. MFUSA has established controls, including policies and procedures, to effectively implement the Risk Management Program.

Additionally, MFUSA operates under, and is subject to, standards set forth in the Macquarie's Enterprise Risk Management Framework. This framework identifies expectations with respect to the management of MFUSA's primary risk exposures referenced above. The policy can be found here:

<https://www.macquarie.com/assets/macq/investor/reports/2021/sections/macquarie-group-fy21-risk-management.pdf>

**EXHIBIT A**  
Balance Sheet Leverage  
28-Feb-25

***Balance Sheet Leverage***

Total Current Assets	\$7,067,148,588
Total Liabilities	\$6,573,351,172
Total Current Assets to Total Liabilities	<u>1.075</u>

**EXHIBIT B**  
Leverage  
28-Feb-25

**NFA Financial Requirements Section 16 Information**

Leverage

1. Total Assets	\$7,076,133,806	<b>8800</b>
2. Amount required to be segregated	\$3,990,479,019	<b>8810</b>
3. Amount required to be set aside in separate section 30.7 accounts	\$389,261,645	<b>8820</b>
4. Amount required to be segregated for cleared swaps customers	\$0	<b>8830</b>
5. US Treasury securities - Long (firm owned)	\$0	<b>8850</b>
6. US Government agency and government sponsored entities - Long (firm owned)	\$0	<b>8860</b>
7. Reverse Repos backed by US Treasury securities and US Government agency and government sponsored entities (firm owned)	\$0	<b>8870</b>
8. Ownership Equity	\$502,782,634	<b>8880</b>
9. Subordinated Loans	\$0	<b>8890</b>
10. Leverage	5.36	<b>8900</b>

**EXHIBIT C**

FCM Regulatory Capital Data

28-Feb-25

**Macquarie Futures USA LLC  
FCM Regulatory Capital Data  
Per CFTC Regulation 1.55(o)(1)(iv)**

<b>Period</b>	<b>Net Capital</b>	<b>Adjusted Net Capital</b>	<b>Excess Net Capital</b>
Feb-25	\$493,797,416	\$488,251,355	\$156,340,913
Jan-25	\$493,754,794	\$488,122,713	\$138,886,981
Dec-24	\$492,403,307	\$487,853,406	\$151,227,957
Nov-24	\$492,367,658	\$481,725,724	\$138,515,927
Oct-24	\$491,513,215	\$488,944,958	\$154,510,918
Sep-24	\$488,173,375	\$486,388,043	\$141,101,251
Aug-24	\$521,919,612	\$520,696,841	\$177,538,575
Jul-24	\$518,030,924	\$515,779,192	\$147,227,288
Jun-24	\$516,596,578	\$514,226,710	\$168,465,819
May-24	\$548,710,063	\$546,007,701	\$192,884,205
Apr-24	\$544,026,366	\$541,645,780	\$176,977,508
Mar-24	\$563,766,934	\$561,904,797	\$191,334,244
Feb-24	\$571,167,404	\$568,251,347	\$182,042,041

**EXHIBIT D**  
MFUSA Liquidity  
28-Feb-25

**MFUSA Liquidity**

**House and Affiliate Account Balances**

BMO Harris cash account	\$18,792,812
JPM cash account	\$30,091,013
Excess Margin in House Accounts	\$353,884,276
Money market funds	\$7
<b><i>Total House Cash and Cash Equivalents</i></b>	<b><i>\$402,768,108</i></b>

**MBL Account Balances**

Contingent Funding Held at BMO Harris	\$200,637,045
<b><i>Total House Cash and Liquids Available</i></b>	<b><i>\$603,405,153</i></b>

Less:

Contingent Funding Requirement for House Margin Calls	(\$67,000,000)
<b><i>Total Excess House Cash and Liquids Available</i></b>	<b><i>\$536,405,153</i></b>

**Residual Interest in Customer Origins**

	<b>RI Target</b>	<b>RI Amount</b>
Segregated	\$85,000,000	\$148,122,096
Secured	\$7,000,000	\$30,645,846
CCS	\$250,000	\$659,625
<b>Total Residual Interest</b>	<b>\$92,250,000</b>	<b>\$179,427,567</b>
<b>Excess Residual Interest</b>		<b>\$87,177,567</b>

**EXHIBIT E**  
Principal Liabilities  
28-Feb-25

STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO THE CLAIMS OF GENERAL CREDITORS  
PURSUANT TO A SATISFACTORY SUBORDINATION AGREEMENT

	All Satisfactory Subordinated Debt		Debt that Qualifies as Equity Capital *	
1. Total subordinated borrowings as previously reported	\$0	<b>4600</b>	\$0	<b>4605</b>
2. Increases (explain below)	\$0	<b>4610</b>	\$0	<b>4615</b>
3. Decreases (explain below)	\$0	<b>4620</b>	\$0	<b>4625</b>
4. Balance (page 5, line 31.A)	\$0	<b>4630</b>	\$0	<b>4635</b>

\* Equity capital is defined in regulation 1.17(d)

See attached for date, explanation and amount.



**EXHIBIT F**

MFUSA's total equity, regulatory capital, and net worth, all computed in accordance with U.S. Generally Accepted Accounting Principles and Rule 1.17, as applicable

February 28, 2025

Name of Company: Macquarie Futures USA LLC	Employer ID No: 204193486	NFA ID No: 0366355
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CFTC FORM 1-FR-FCM  
STATEMENT OF FINANCIAL CONDITION  
AS OF 2/28/2025

Assets

	<u>Current</u>		<u>Non-Current</u>		<u>Total</u>
1. Funds segregated or in separate accounts pursuant to the CEAct and the Regulations					
A. U.S. exchanges (page 11, line 13)	\$ 4,138,489,251	1000			\$ 4,138,489,251
B. Dealer options (page 12, line 2.C.)	0	1010			0
C. Foreign exchanges (page 14, line 8)	419,890,062	1020	\$ 0	1025	419,890,062
D. Cleared Swaps (page 15, line 13)	659,625	1022	0	1027	\$ 659,625
(Do not duplicate line 1. assets below)					
2. Cash	48,860,847	1040	0	1045	48,860,847
3. Securities, at market value					
A. Firm owned	0	1055	0	1060	0
B. Noncustomer-owned	476,035,000	1070			476,035,000
C. Individual partners' and member's security accounts	0	1090			0
D. Stock in clearing organizations	0	1100	0	1105	0
4. Securities purchased under resale agreements	0	1115	0	1120	0
5. Receivables from and deposits with U.S. derivatives clearing organizations					
A. Margins	1,354,515,160	1130			1,354,515,160
B. Settlement receivable	0	1140			0
C. Guarantee deposits	121,690,539	1150			121,690,539
D. Long options value	0	1157			0
6. Receivables from and deposits with foreign commodity clearing organizations					
A. Margins	284,021,657	1160	0	1165	284,021,657
B. Settlement receivable	0	1175			0
C. Guarantee deposits	18,527,707	1182	0	1185	18,527,707
D. Long options value	0	1191	0	1192	0
7. Receivables from registered FCMs					
A. Net liquidating equity	1,630,963	1195	0	1200	1,630,963
B. Security deposits	0	1220	0	1210	0
C. Other	0	1220	0	1225	0
8. Receivables from foreign commodity brokers					
A. Net liquidating equity	32,615,101	1235	0	1240	32,615,101
B. Security deposits	0	1260	0	1250	0
C. Other	0	1260	0	1265	0

9.	Receivables from traders on U.S. commodity exchanges						
A.	Customer debit and deficit accounts	104,783,908	1275	0	1280	104,783,908	1285
B.	Noncustomer and proprietary accounts	65,421,823	1290	0	1295	65,421,823	1300
C.	Other	0	1305	0	1310	0	1315
D.	Allowance for doubtful accounts			0	1320	0	1325
10.	Receivables from traders on foreign boards of trade						
A.	Customer debit and deficit accounts	6,945	1330	0	1335	6,945	1340
B.	Noncustomer and proprietary accounts	0	1345	0	1350	0	1355
C.	Other	0	1360	0	1365	0	1370
D.	Allowance for doubtful accounts			0	1375	0	1380
11.	Inventories of cash commodities, raw materials, work in progress and finished goods						
A.	Covered	0	1385	0	1390	0	1395
B.	Not covered	0	1400	0	1405	0	1410
12.	Secured demand notes (Value of collateral \$0 [1415] Safety factor \$0 [1420])	0	1425	0	1430	0	1435
13.	Other receivables and advances						
A.	Merchandising accounts receivable	0	1440	0	1445	0	1450
B.	Notes receivable	0	1455	0	1460	0	1465
C.	Commissions and brokerage receivable	0	1470	2,180,535	1475	2,180,535	1480
D.	Receivables from employees and associated persons	0	1485	0	1490	0	1495
E.	Advances on cash commodities	0	1500	0	1505	0	1510
F.	Dividends and interest	0	1515	0	1520	0	1525
G.	Taxes receivable	0	1530	3,610,446	1535	3,610,446	1540
H.	Receivables from subsidiaries and affiliates	0	1545	218,887	1550	218,887	1555
I.	Other (Itemize on a separate page)	0	1560	0	1565	0	1570
J.	Allowance for doubtful accounts			(65,639)	1575	(65,639)	1580
14.	Unrealized gains on forward contracts and commitments	0	1585	0	1590	0	1595
15.	Exchange memberships, at cost (Market value \$4,184,287 [1600])			2,865,744	1605	2,865,744	1610
16.	Investments in subsidiaries	0	1612	0	1615	0	1620
17.	Plant, property, equipment and capitalized leases (cost net of accumulated depreciation and amortization of \$617,109 [1625])	0	1630	175,245	1635	175,245	1640
18.	Prepaid expenses and deferred charges			0	1645	0	1650
19.	A. Other assets (itemize on separate page)	0	1655	0	1660	0	1665
B.	Retail Forex Aggregate Assets	0	1657	0	1662	0	1667
20.	Total Assets	\$ 7,067,148,588	1670	\$ 8,985,218	1675	\$ 7,076,133,806	1680

Name of Company: Macquarie Futures USA LLC	Employer ID No: 204193486	NFA ID No: 0366355
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CFTC FORM 1-FR-FCM  
STATEMENT OF FINANCIAL CONDITION  
AS OF 2/28/2025

Liabilities & Ownership Equity

Liabilities

21. Payables to banks		
A. Secured loans	\$ 0	2000
B. Unsecured loans	0	2010
C. Overdrafts	0	2020
22. Equities in commodity accounts		
A. Customers trading on U.S. commodity exchanges	4,095,154,653	2030
B. Customers trading on foreign exchanges	389,261,645	2040
C. Customers' dealer options accounts	0	2050
D. Noncustomers' accounts	1,817,454,701	2060
E. General partners' and member's trading accounts (not included in capital)	0	2070
F. Customers trading cleared swaps	0	2072
23. Payable to U.S. commodity clearing organizations Including short option value of \$72,890,899 [2075]	112,475,130	2080
24. Payable to foreign commodity clearing organizations Including short option value of \$2,771,106 [2085]	7,893,208	2090
25. Payable to registered futures commission merchants	0	2100
26. Payable to foreign commodity brokers	0	2110
27. Accounts payable, accrued expenses and other payables		
A. Accounts payable and accrued expenses	10,212,085	2120
B. Salaries, wages, commissions and bonuses payable	997,182	2130
C. Taxes payable	5,853,274	2140
D. Deferred income taxes	0	2150
E. Security deposits held	0	2160
F. Advances against commodities	0	2170
G. Unrealized losses on forward contracts and commitments	0	2180
H. Due to subsidiaries and affiliates	134,049,294	2190
I. Notes, mortgages and other payables due within twelve months	0	2200
J. Obligation to Retail FX Customers	0	2205
K. Other (itemize on a separate page)	0	2210
28. Notes, mortgages and other payables not due within twelve months of the date of this statement		
A. Unsecured	0	2220
B. Secured	0	2230

29. Securities sold under agreements to repurchase	0	2240
30. Securities sold not yet purchased, at market value	0	2250
31. Liabilities subordinated to claims of general creditors		
A. Subject to a satisfactory subordination agreement	0	2260
B. Not subject to a satisfactory subordination agreement	0	2270
32. Total liabilities	<u>\$ 6,573,351,172</u>	2280

Ownership Equity

33. Sole proprietorship	<u>\$ 0</u>	2500		
34. Partnership or Limited Liability Company				
A. Partnership or LLC contributed and retained capital	<u>\$ 502,782,634</u>	2510		
B. Additional capital per partnership or membership agreement (equities in partners' or members' trading accounts, etc.)	<u>0</u>	2515		
C. Total	<u>\$ 502,782,634</u>	2520		
35. Corporation				
A. Preferred stock	<u>\$ 0</u>	2530		
B. Common stock	<u>0</u>	2535		
C. Additional paid in capital	<u>0</u>	2540		
D. Retained earnings	<u>0</u>	2545		
E. Subtotal	<u>\$ 0</u>	2550		
F. Less: capital stock in treasury	<u>0</u>	2555		
G. Total	<u>\$ 0</u>	2560		
36. Total ownership equity (line 33, 34.C. or 35.G)			<u>\$ 502,782,634</u>	2570
37. Total liabilities and ownership equity (add lines 32 and 36)			<u>\$ 7,076,133,806</u>	2580

Name of Company: Macquarie Futures USA LLC	Employer ID No: 204193486	NFA ID No: 0366355
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CFTC FORM 1-FR-FCM  
STATEMENT OF THE COMPUTATION OF THE MINIMUM CAPITAL REQUIREMENTS  
AS OF 2/28/2025

Net Capital

1. Current assets (page 3, line 20)		\$ 7,067,148,588	3000
2. Increase/(decrease) to U.S. clearing organization stock to reflect margin value		0	3010
3. Net current assets		\$ 7,067,148,588	3020
4. Total liabilities (page 5, line 32)	\$ 6,573,351,172		3030
5. Deductions from total liabilities			
A. Liabilities subject to satisfactory subordination agreements (page 5, line 31.A)	\$ 0		3040
B. Certain deferred income tax liability (see regulation 1.17(c)(4)(iv))	0		3050
C. Certain current income tax liability (see regulation 1.17(c)(4)(v))	0		3060
D. Long term debt pursuant to regulation 1.17(c)(4)(vi)	0		3070
E. Total deductions (add lines 5.A. - 5.D.)	0		3080
F. Adjusted liabilities (subtract line 5.E from line 4)		6,573,351,172	3090
6. Net capital (subtract line 5.F. from line 3)		\$ 493,797,416	3100

Charges Against Net Capital (see regulation 1.17(c)(5))

7. Excess of advances paid on cash commodity contracts over 95% of the market value of commodities covered by such contracts		\$ 0	3110
8. Five percent (5%) of the market value of inventories covered by open futures contracts or commodity options (no charges applicable to inventories registered as deliverable on a contract market and which are covered by futures contracts)		0	3120
9. Twenty percent (20%) of the market value of uncovered inventories or lesser percentage charge for uncovered balances in specified foreign currencies		242,187	3130
10. Ten percent (10%) of the market value of commodities underlying fixed price commitments and forward contracts which are covered by open futures contracts or commodity options		0	3140
11. Twenty percent (20%) of the market value of commodities underlying fixed price commitments and forward contracts which are not covered by open futures contracts or commodity options		0	3150

12. Charges as specified in section 240.15c3-1(c)(2)(vi) and (vii) against securities owned by firm, including securities representing investments of domestic and foreign customers' funds:

	<u>Market Value</u>		<u>Charge</u>	
A. U.S. and Canadian government obligations	\$ 0	3160	\$ 0	3170
B. State and Municipal government obligations	0	3180	0	3190
C. Certificates of deposit, commercial paper and bankers' acceptances	0	3200	0	3210
D. Corporate obligations	0	3220	0	3230
E. Stocks and warrants	0	3240	0	3250
F. Other securities	14	3260	0	3270
G. Total charges (add lines 12.A. - 12.F.)			0	3280

13. Charges as specified in section 240.15c3-1(c)(2)(iv)(F)

A. Against securities purchased under agreements to resell	0	3290
B. Against securities sold under agreements to repurchase	0	3300

14. Charges on securities options as specified in section 240.15c3-1, Appendix A

0	3310
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15. Undermargined commodity futures and commodity options accounts - amount in each account required to meet maintenance margin requirements, less the amount of current margin calls in that account and the amount of any noncurrent deficit in the account

A. Customer accounts	0	3320
B. Noncustomer accounts	0	3330
C. Omnibus accounts	0	3340

16. Charges against open commodity and cleared OTC derivatives positions in proprietary accounts

A. Uncovered exchange-traded futures, cleared OTC derivatives positions and granted options contracts			
i percentage of margin requirements applicable to such contracts	\$ 0	3350	
ii Less: equity in proprietary accounts included in liabilities	0	3360	0 3370

B. Ten percent (10%) of the market value of commodities which underlie commodity options not traded on a contract market carried long by the applicant or registrant which has value and such value increased adjusted net capital (this charge is limited to the value attributed to such options)	0	3380
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C. Commodity options which are traded on contract markets and carried long in proprietary accounts. Charge is the same as would be applied if applicant or registrant was the grantor of the options (this charge is limited to the value attributed to such options)	0	3390
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D. Haircuts on swaps and security-based swaps pursuant to 1.17(c)(5)(iii), (iv), (xv), and (xvi) (itemize to the subparagraph level on separate page)	\$0	3395
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17. Five percent (5%) of all unsecured receivables from foreign brokers

5,303,874	3410
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18. Deficiency in collateral for secured demand notes

0	3420
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19. Adjustment to eliminate benefits of consolidation (explain on separate page)

0	3430
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20. Total charges (add lines 7 through 19)

\$ 5,546,061	3440
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Net Capital Computation

21. Adjusted net capital (subtract line 20 from line 6)			\$ 488,251,355	3500
22. Net capital required				
A. Risk Based Requirement				
i. Amount of Customer Risk Maintenance Margin	\$ 3,220,018,441	3515		
ii. Enter 8% of line 22.A.i			\$ 257,601,475	3525
iii. Amount of Non-Customer Risk Maintenance Margin	\$ 928,862,088	3535		
iv. Enter 8% of line 22.A.iii			\$ 74,308,967	3545
v. Enter the sum of 22.A.ii and 22.A.iv			\$ 331,910,442	3555
vi. Total Uncleared Swap Margin, as applicable			\$ 0	3556
vii. Enter 2% of line 22.A.vi			\$ 0	3557
viii. Enter the sum 22.A.v and 22.A.vii			\$331,910,442	3558
B. Minimum Dollar Amount Requirement			\$ 1,000,000	3565
C. Other NFA Requirement			\$ 0	3575
D. Enter the greater of lines 22.A.viii, 22.B. or 22.C.			\$ 331,910,442	3600
23. Excess net capital (line 21 less line 22.D.)			\$ 156,340,913	3610

Computation of Early Warning Level

24. If the Minimum Net Capital Requirement computed on line D (Box 3600) is: \$ 365,101,486 3620

- The Risk Based Requirement, enter 110% of line 22.A.viii. (3558), or
- The Minimum Dollar Requirement of \$1,000,000, for FCMs, or \$20,000,000 for FCMs registered as SDs, enter 150% of line 22.B. (3565), or
- The Minimum Dollar Requirement of \$20,000,000 for FCMs offering or engaging in retail forex transactions or Retail Foreign Exchange Dealers ("RFED"), enter 110% of line 22.B (3565), or
- Other NFA Requirement for FCMs offering or engaging in retail forex transaction or Retail Foreign Exchange Dealers ("RFED"), as calculated on line 11.F (8210) of Exchange Supplementary Schedule, enter 110% of line 22.C. (3575), or
- Any other NFA Requirement, enter 150% of line 22.C. (3575)

This is your early warning capital level. If this amount is greater than the amount on line 21 (3500), you must immediately notify your DSRO and the Commission pursuant to section 1.12 or 5.6, as applicable, of the regulations.

Guaranteed Introducing Brokers

25. List all IBs with which guarantee agreements have been entered into by the FCM and which are currently in effect . 3650  
See Attached



**EXHIBIT G**

MFUSA Statement of Financial Condition March 31, 2024

February 28, 2025

**Macquarie Futures USA LLC**

Statement of Financial Condition and Supplemental Schedules

As of March 31, 2024



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# Macquarie Futures USA LLC

Index

March 31, 2024

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

To the Board of Managers and Member of Macquarie Futures USA LLC

### ***Opinion on the Financial Statement – Statement of Financial Condition***

We have audited the accompanying statement of financial condition of Macquarie Futures USA LLC (the “Company”) as of March 31, 2024, including the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of March 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

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

The financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s 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 of this financial statement in accordance with the standards of the PCAOB. 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.

### ***Supplemental Information***

The accompanying Reconciliation of Statement of Financial Condition to the Computation of the Minimum Capital Requirements Pursuant to Regulation 1.10(d)(3) Under the Commodity Exchange Act of 1936 (Schedule I), Statement of Computation of the Minimum Capital Requirements Under Regulation 1.17 (Schedule II), Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges (Schedule IIIa), Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges (Schedule IIIb), Statement of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Commission Regulation 30.7 (Schedule IVa), Statement of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Commission Regulation 30.7 (Schedule IVb), Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts under 4D(F) of CEA (Schedule Va), and Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts under 4D(F) of CEA (Schedule Vb) as of March 31, 2024 (collectively, the “supplemental information”) 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 Regulation 1.10 under the Commodity Exchange Act. In our opinion, the supplemental information 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 (i) relate to accounts or disclosures that are material to the financial statement and (ii) involved our especially challenging, subjective, or complex judgments. We determined there are no critical audit matters.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

New York, New York  
May 30, 2024

We have served as the Company's auditor since 2006.

**Macquarie Futures USA LLC**  
**Statement of Financial Condition**  
**As of March 31, 2024**

	Note	
<b>Assets</b>		
Cash		\$ 198,230,119
Cash and securities segregated under federal regulations, including U.S. government securities	3	586,915,622
Receivable from broker-dealers and clearing organizations	4	2,899,811,583
Receivable from customers		280,597,680
Receivable from non-customers		172,985,125
Receivable from affiliates		8,819,775
Exchange memberships and stock, at cost, net		2,866,610
Other assets		1,792,458
Total assets		\$ 4,152,018,972
<b>Liabilities and Member's Equity</b>		
<b>Liabilities</b>		
Payable to clearing organizations	4	\$ 13,220,627
Payable to customers		2,629,158,110
Payable to non-customers		754,957,145
Payable to affiliates		150,958,893
Accrued expenses and other liabilities		22,826,942
Current tax liabilities, net		3,690,282
Deferred tax liabilities, net		371,203
Total liabilities		\$ 3,575,183,202
<b>Member's Equity</b>		
Additional paid-in capital		580,218,204
Accumulated deficit		(3,382,434)
Total member's equity		\$ 576,835,770
Total liabilities and member's equity		\$ 4,152,018,972

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

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# Macquarie Futures USA LLC

## Notes to the Statement of Financial Condition

### As of March 31, 2024

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#### **Note 1. Organization**

Macquarie Futures USA LLC (the "Company" and "MFUSA") is a wholly owned subsidiary of Macquarie Trading Services Inc. (the "Parent"), which is an indirect subsidiary of Macquarie Bank Limited ("MBL"). The Company's ultimate parent entity is Macquarie Group Limited ("MGL"), a non-operating holding company located in Sydney, Australia.

The Company's principal business is to provide execution and clearing services of commodity futures and options transactions. The Company is a member of the National Futures Association and is registered with the Commodity Futures Trading Commission ("CFTC") as a Futures Commission Merchant ("FCM"). The Company's Designated Self Regulatory Organization ("DSRO") is the Chicago Board of Trade. The Company holds exchange memberships with, and is a clearing member of, the CME Group, Intercontinental Exchange ("ICE") Futures US, ICE Futures Europe, Dubai Mercantile Exchange, London Metals Exchange ("LME") and Nodal Exchange.

The Company is headquartered, and its main office is located, in New York, New York and its principal operations are located in its Chicago, Illinois branch office.

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

##### **i) Basis of Accounting and the Use of Estimates**

The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make certain 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. Actual results could differ from those estimates.

##### **ii) Foreign Currency Translation**

The Company's financial statement is presented in United States ("U.S.") dollars. Assets and liabilities denominated in foreign currencies are translated as of March 31, 2024 exchange rates.

##### **iii) Cash**

Cash consists of un-invested cash balances used in the daily operations of the business that are primarily maintained with two major banks.

##### **iv) Cash and Securities Segregated Under Federal Regulations, Including U.S. Government Securities**

Pursuant to requirements of the Commodity Exchange Act of 1936 ("Act"), funds deposited by customers relating to futures and option contracts in regulated commodities must be carried in separate accounts which are designated as segregated customers' accounts. The Act authorizes FCMs to invest segregated customer funds in obligations of the U.S., in general obligations of any state of the U.S. or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the U.S. Commission Rule 1.25 authorizes FCMs to invest segregated customer funds in instruments of a similar nature. Permitted investments include certificates of deposit from a bank that carries deposits insured by the Federal Deposit Insurance Corporation and interests in certain money market funds.

##### **v) Receivable from and Payable to Broker-Dealers and Clearing Organizations**

Receivable from broker-dealers and clearing organizations represents margin deposits, in the form of cash and securities, held at clearing organizations as well as amounts deposited with and receivable from broker-dealers, less any payables where any right of offset exists. Where amounts are owed to broker-dealers and clearing organizations, and there is no right to offset, the amount due is presented within Payable to clearing organizations on the Statement of Financial Condition.

##### **vi) Receivable from Customers, Non-customers, and Affiliates**

Amounts receivable from customers, non-customers, and affiliates are for services provided and are carried at amortized cost, less any credit loss provision. These amounts are recognized at the amount owed to the Company, less any credit loss provision where it is not probable that the full amount will be collected.

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# Macquarie Futures USA LLC

## Notes to the Statement of Financial Condition (continued)

### As of March 31, 2024

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#### Note 2. Summary of Significant Accounting Policies (continued)

##### vi) Receivable from Customers, Non-customers, and Affiliates (continued)

Receivables from customers and non-customers consist of amounts receivable from clearing and execution services provided, and the net market value of open option contracts. Customers represent parties with whom the funds received and owed are required to be segregated from the Company's other assets. Non-customers are related parties and other broker-dealers whose funds are not required to be segregated. The Company records credit loss provision against receivables that are aged greater than 12 months. The receivable balance is written off either partially or in full when management concludes that there is no reasonable expectation of recovery. As at March 31, 2024, the credit loss provision was immaterial.

##### vii) Exchange Memberships and Stocks

The Company has exchange membership seats which allow the Company to participate on the exchange as a full clearing member. The Company also owns common stock in ICE and LME Holdings Limited, which the Company is also required to hold in order to execute trades directly through the relevant exchanges. The holdings in ICE are listed on the New York Stock Exchange.

In accordance with Accounting Standards Codification ("ASC") Subtopic 940-340 - Other Assets and Deferred Costs, these exchange membership seats are recorded at original cost value or at a lesser amount if there is an other than temporary impairment in the value, based on observable traded market prices where available. Similarly the common stock holdings are also held at cost. If an impairment is recognized, there is no subsequent reversal until the exchange membership seat or common stock is sold. During the year ended March 31, 2024, no further impairment was recognized in relation to the exchange membership seats. As at March 31, 2024, the carrying value of Exchange Memberships and Stocks was \$2,866,610 which is below the original cost value by \$3,355,652.

##### viii) Payable to Customers, Non-customers and Affiliates

Payable to customers and non-customers consists of funds received, accrued interest payable on those funds, and the net market value of open option contracts. Customers represent parties with whom the funds received and owed are required to be segregated from the Company's other assets. Non-customers are related parties and other broker-dealers whose funds are not required to be segregated. Payables to affiliates consist of funds owed to other Macquarie Group entities, including accrued interest payable on those funds, primarily from services provided to the Company.

##### ix) Income Taxes

The Company is a member of the Macquarie America Holdings Inc. ("MAHI" or "consolidated group") tax consolidated group for U.S. federal income tax purposes and a member of a combined group for state and local income tax purposes. Where the consolidated group does not file a consolidated state and local income tax return, the Company must file on a separate-company basis if it is deemed to have a presence in that state. The amount of current and deferred taxes payable or receivable is recognized as of the date of the Statement of Financial Condition utilizing currently enacted tax laws and rates.

Deferred income taxes are recorded for the effects of temporary differences between the reported assets and liabilities on the Statement of Financial Condition and the tax basis of those assets and liabilities that will result in taxable or deductible amounts in the future based on tax laws and rates applicable to the periods in which the differences are expected to reverse. The Company assesses its ability to realize deferred tax assets primarily based on the Company and its Parent's historical earnings, future earnings potential and the reversal of taxable temporary differences when recognizing deferred tax assets. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company's deferred tax assets, to the extent they are not offset by the valuation allowance, are presented separately on the Statement of Financial Condition.

The Company accounts for uncertain tax positions by applying FASB Accounting Standards Codification ("ASC") Subtopic 740-10. In this regard, the Company is required to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation process, based on the technical merits of the position. The tax expense (benefit) to be recognized is measured as the largest amount of expense (benefit) that is greater than fifty percent likely of being realized upon ultimate settlement, which could result in the Company recording a tax liability (asset).



# Macquarie Futures USA LLC

## Notes to the Statement of Financial Condition (continued)

### As of March 31, 2024

#### Note 2. Summary of Significant Accounting Policies (continued)

##### xii) Share Based Compensation

The Company participates in the share-based compensation plan of MGL, which include awards granted to employees under share acquisition plans, including those delivered through the Macquarie Employee Retained Equity Plan. The Company accounts for these plans in accordance with the Stock Compensation topic ("Topic 718") of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC"). The MGL consolidated group recognizes an expense and a corresponding increase in equity in the case of equity settled awards granted to employees. The awards are measured at the grant dates based on their fair value and using the number of equity instruments expected to vest. The increase to equity is recognized within Additional paid-in capital within the Statement of Financial Condition.

##### xiii) Current Expected Credit Losses ("CECL")

The Company measures CECL in accordance with the guidance of Accounting Standards Codification ("ACS") No. 326-20, "Financial Instruments - Credit Losses ("Topic 326"): Measurement of Credit Losses on Financial Instruments". CECL is based on changes in the financial assets underlying credit risk and includes forward-looking or macroeconomic information. The calculation requires judgement and the choice of inputs, estimates and assumptions. Outcomes within the next financial period that are different from management's assumptions and estimates could result in changes to the timing and amount of credit losses to be recognized. Once determined uncollectible, aged balances are written off. The allowances for credit losses are presented in the Statement of Financial Condition as a deduction to the gross carrying amount of the related asset.

The majority of the financial assets recognized at amortized cost have a short duration, are receivable on demand or collateralized with cash or securities, and as a result, the Company considers the credit risk to be minimal.

#### Note 3. Cash and Securities Segregated Under Federal Regulations, Including U.S. Government Securities

At March 31, 2024, Cash and segregated securities of \$586,915,622 consists of bank deposits with 78% of the balance deposited with one financial institution as well as \$198,858,358 held as investments in US Treasury Bills. The Company also holds \$1,644,476,585 of U.S. and Canadian government securities at banks for customers that are required to be held in segregated accounts at the clearing organizations. These securities are not included in the balance stated on the Company's Statement of Financial Condition as they do not meet the criteria for recognition under U.S. GAAP.

#### Note 4. Receivable from and Payable to Broker-Dealers and Clearing Organizations

The Company has amounts receivable from broker-dealers and clearing organizations that are required by the Act to be held in segregated accounts at the clearing organizations. As at March 31, 2024, amounts receivable from broker-dealers and clearing organizations included the net liquidating equity with another FCM.

Receivable from Broker-Dealers and Clearing Organizations as at March 31, 2024 included the following amounts, split between those amounts required to be segregated and those not required to be segregated:

<b>Total Assets</b>	<b>Segregated</b>	<b>Non-Segregated</b>	<b>Total</b>
Receivable from clearing organizations	\$ 2,019,943,633	\$ 872,754,910	\$ 2,892,698,543
Net liquidating equity with other FCM	4,232,826	2,880,214	7,113,040
<b>Total Receivable from Broker-Dealers and Clearing Organizations</b>	<b>\$ 2,024,176,459</b>	<b>\$ 875,635,124</b>	<b>\$ 2,899,811,583</b>
<b>Total Liabilities</b>	<b>Segregated</b>	<b>Non-Segregated</b>	<b>Total</b>
Payable to clearing organizations	\$ (13,220,627)	\$ -	\$ (13,220,627)
<b>Total Payable to Broker-Dealers and Clearing Organizations</b>	<b>\$ (13,220,627)</b>	<b>\$ -</b>	<b>\$ (13,220,627)</b>

# Macquarie Futures USA LLC

## Notes to the Statement of Financial Condition (continued)

### As of March 31, 2024

#### Note 5. Fair Value of Financial Instruments

The Company is required to report the fair value of financial instruments as defined. 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 measurements are not adjusted for transaction costs. The recognition of "block discounts" for large holdings of unrestricted financial instruments where quoted prices are readily and regularly available in an active market is prohibited.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following table summarizes financial assets and liabilities that are recorded at their contractual amounts, which approximate their fair value, within the fair value hierarchy levels as of March 31, 2024. Non-financial assets and liabilities, including prepaid assets and certain accrued payables, are excluded from the table below:

	Carrying Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
<b>Assets</b>					
Cash	\$ 198,230,119	\$ 198,230,119	\$ -	\$ -	\$ 198,230,119
Cash segregated under federal regulations, including U.S. government securities	586,915,622	586,915,622	-	-	586,915,622
Receivable from broker-dealers and clearing organizations	2,899,811,583	-	2,899,811,583	-	2,899,811,583
Receivable from customers	280,597,680	-	280,597,680	-	280,597,680
Receivable from non-customers	172,985,125	-	172,985,125	-	172,985,125
Receivable from affiliates	8,819,775	-	8,819,775	-	8,819,775
Exchange memberships and stock, at cost, net	2,866,610	2,635,373	2,408,067	-	5,043,440
Other financial assets	862,578	-	862,578	-	862,578
<b>Total assets</b>	<b>\$ 4,151,089,092</b>	<b>\$ 787,781,114</b>	<b>\$ 3,365,484,808</b>	<b>\$ -</b>	<b>\$ 4,153,265,922</b>
<b>Liabilities</b>					
Payable to clearing organizations	\$ 13,220,627	\$ -	13,220,627	\$ -	\$ 13,220,627
Payable to customers	2,629,158,110	-	2,629,158,110	-	2,629,158,110
Payable to non-customers	754,957,145	-	754,957,145	-	754,957,145
Payable to affiliates	150,958,893	-	150,958,893	-	150,958,893
Other financial liabilities	9,682,530	-	9,682,530	-	9,682,530
<b>Total liabilities</b>	<b>\$ 3,557,977,305</b>	<b>\$ -</b>	<b>\$ 3,557,977,305</b>	<b>\$ -</b>	<b>\$ 3,557,977,305</b>

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# Macquarie Futures USA LLC

## Notes to the Statement of Financial Condition (continued)

As of March 31, 2024

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### Note 6. Related Party Transactions

The Company provides execution and clearing services to MBL and Macquarie Bank Europe Designated Activity Company ("MBE") on behalf of its customers, which can include other affiliates of the Company. The Company also clears trades on non-U.S. futures markets through MBL and MBE, affiliated clearing brokers, in cases where the Company is not a direct clearing member. In connection with these activities, the Company had amounts payable at March 31, 2024 to MBL and affiliates of \$1,112,539,123 and \$754,957,143 included in Payable to customers and Payable to non-customers, respectively, as well as having deposits with MBL.

The Company provides execution and clearing services for other affiliates of the Company. In connection with these activities, the Company had amounts receivable at March 31, 2024 from MBL and affiliates of \$251,420,680 and \$172,978,316 included in Receivable from customers and Receivable from non-customers, respectively.

The Company is provided with operating and administrative services from the Parent and affiliates for which the Company is charged. In connection with these services, as well as other activity, the Company had a payable to affiliates of \$150,958,893 as at March 31, 2024.

The Company's subordinated borrowings from its Parent of \$450,000,000 was repaid on August 24, 2023. Subsequently on the same date, the Company received \$450,000,000 of capital contribution from its Parent (see Note 12).

On November 29, 2023, the Company reduced its additional paid in capital balance by \$50,000,000 and repatriated this balance to its Parent, Macquarie Trading Services Inc. ("MTSI").

### Note 7. Collateral Received

As at March 31, 2024, the Company did not hold any non-cash collateral on client exposure due to clearing activities carried on behalf of other Macquarie entities.

### Note 8. Risk, Commitments, and Contingencies

Where the Company is not a clearing member, it clears futures trades on behalf of customers and non-customers through a non-affiliated clearing broker for U.S. markets and an affiliated clearing broker for non-U.S. markets. Pursuant to the terms of the agreements between the Company and its clearing broker, the clearing broker has the right to charge the Company for losses that result from its failure to fulfill its obligations. In accordance with the terms of business between the Company and its customers, the Company, if agreed to by the respective customer, may pass these charges to its customers' counterparts and has the ability to pursue collection from or performance of its customers' obligations.

Subject to agreement by a customer, the right to charge the Company may have no maximum amount and applied to all trades cleared through the clearing broker. In such circumstance, the Company believes there could be no maximum amount assignable to this right. As of March 31, 2024, the Company did not record liabilities with regard to the right. The Company's policy is to monitor the credit standing of the clearing brokers, exchanges and all customers with which it conducts business.

In the normal course of business the Company enters into contracts that contain a variety of representations and warranties, which may provide general indemnifications. 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. However, based on experience, the Company expects the risk of loss to be remote and has not recorded an associated liability as of March 31, 2024.

The Company may also be exposed to credit risk regarding its cash and receivables, which are primarily receivable from financial institutions, including banks, clearing organizations and broker-dealers.

### Note 9. Employee Benefit Plans

The Company participates in an affiliate's 401(k) plan. Contributions to the 401(k) Plan are matched by the Company, up to specific limits. The Company matches 100% of the first 3% plus 50% of the next 2% of the employee's pre-tax contributions with a maximum contribution of 4% up to the matching limit of \$13,800 (based on the maximum IRS compensation limit of \$345,000). A vesting schedule applies to all matched contributions based on the number of years of service with the Company. Substantially all employees are eligible to participate in the plan.

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# Macquarie Futures USA LLC

## Notes to the Statement of Financial Condition (continued)

As of March 31, 2024

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### Note 10. Employee Share Based Compensation

#### Macquarie Group Employee Retained Equity Plan

The Macquarie Group Employee Retained Equity Plan ("MEREP") is a flexible plan structure that offers different types of equity grants. Participation in the MEREP is currently provided to Associate Directors and above. The plan includes a decrease in the portion of the staff profit share paid in cash, an increase in the portion delivered as equity and an increase in the proportion of deferred remuneration. In most cases the equity grants are in the form of Restricted Share Units ("RSU"). A RSU is a beneficial interest in an MGL ordinary share held on behalf of a MEREP participant by the plan trustee (Trustee). The participant is entitled to receive dividends on the share and direct the Trustee how to exercise voting rights of the share. The participant also has the right to request the release of the share from the MEREP Trust, subject to the vesting and forfeiture provisions of the MEREP. The MEREP awards will vest over periods from three to five years for most Executive Directors, three to seven years for Designated Executive Directors (members of the Operations Review Committee and other Executive Directors with significant management or risk responsibility) and two to four years for other staff, including staff promoted to a Director level. Upon vesting, the shares issued will be fully paid ordinary Macquarie Group Limited shares (symbol: MQG, listed on the Australian Securities Exchange).

For retained profit share awards representing 2023 retention, the allocation price was the weighted average price of the share acquired for the 2023 purchase period from May 15, 2023 up to and including the date of the allocation, which was June 21, 2023. That price was calculated to be AUD 179.17 (USD 116.81) per share. Share based compensation is measured based on fair value, determined by the grant-date fair value price of MGL shares.

The following is a summary of awards which have been granted pursuant to the MEREP:

	<b>Shares</b>
Non-vested shares at April 1, 2023	150,957
Vested shares during the year	(35,690)
Transfers to related body corporate entities <sup>(1)</sup>	366
Shares granted during the year	65,507
Shares forfeited during the year	(2,117)
<b>Non-vested shares at March 31, 2024</b>	<b>179,023</b>

<sup>(1)</sup> Net transfers from other Macquarie Group entities during the year includes transfers relating to the transfer of employees within Macquarie group entities.

The weighted average fair value of the awards granted during the financial year was AUD 180.04 (USD 117.37) per share.

### Note 11. Minimum Capital Requirements

The Company is subject to the minimum capital requirements pursuant to regulations under the Act, as amended. At March 31, 2024, the Company had adjusted net capital of \$561,904,803 which was \$191,334,250 in excess of its minimum capital requirements under Regulation 1.17d of the Act.

### Note 12. Subordinated Borrowings

The Company had a \$450,000,000 revolving subordinated loan agreement ("Agreement") with its Parent which was repaid and swapped with a capital contribution on August 24, 2023.

Subordinated Borrowings as of March 31, 2023	\$ 450,000,000
Increases:	-
Decreases:	(450,000,000)
<b>Subordinated Borrowings as of March 31, 2024</b>	<b>\$ -</b>

The revolving subordinated loan accrued monthly interest. Under the Agreement, the interest charged by the Parent to the Company is a floating base rate that approximates that of the Secured Overnight Financing Rate ("SOFR") plus an arm's length credit margin rate of 2.81%. Interest is computed on the basis of a year consisting of 365 days and paid for the actual number of days elapsed.

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# Macquarie Futures USA LLC

## Notes to the Statement of Financial Condition (continued)

As of March 31, 2024

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### Note 13. Income Taxes

The Company is a member of Macquarie America Holdings Inc. consolidated group ("MAHI" or "consolidated group") for U.S. federal income tax purposes and a member of a combined group for state and local income tax purposes. Federal and state income taxes as well as benefits for federal and state net operating losses are allocated based on a formal tax sharing agreement between the Company and the Parent of the consolidated group. All balances are settled with the Parent.

The consolidated federal and combined state and local tax returns are subject to audits by relevant taxing authorities. As at the date of this financial statement, no federal tax return for the Company for which the statute of limitations is open is under examination by the Internal Revenue Service. The federal statute of limitations is open for the fiscal years 2021 through the current year for income tax filings. Four state and local taxing authorities (NY, NYC, MA and DC) are currently examining applicable combined group returns.

Deferred taxes result from temporary differences between tax laws and financial accounting standards. Temporary differences primarily include goodwill deductible for tax purposes, bad debts, and depreciation. These result in a net deferred tax liability of \$371,203 which is included on the Statement of Financial Condition.

The Company uses the separate company method of tax allocation as modified for benefits-for-loss. This approach modifies the "separate return method", a method that allocates current and deferred taxes to members of the group by applying Accounting Standards Codification ("ASC") Topic 740, Income Taxes, to each member as if it were a separate taxpayer, so that net operating losses (or other current or deferred tax attributes) are characterized as realized (or realizable) by the subsidiary when those tax attributes are realized (or realizable) by the consolidated group even if the subsidiary would not otherwise have realized the attributes on a separate-company basis.

### Valuation Allowance

The Company assesses its ability to realize deferred tax assets primarily based on its future earnings potential and the reversal of taxable temporary differences when recognizing deferred tax assets. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company has determined that it is more likely than not that it will realize its deferred tax assets. Therefore, the Company has not recorded a valuation allowance.

### Accounting for Uncertainty in Income Taxes

The Company accounts for uncertain tax positions by prescribing a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities for the year ended March 31, 2024.

The Company did not record any liability relating to potential exposure for tax, interest and penalties related to uncertain tax positions for the year ended March 31, 2024.

### Note 14. Subsequent Events

On April 30, 2024, the Company reduced its additional paid in capital balance by \$25,000,000 and repatriated this balance to its Parent, Macquarie Trading Services Inc. ("MTSI").

The Company has evaluated subsequent events through May 30, 2024, the date of issuance of these financial statements. The Company did not have any other significant subsequent events to report.

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# Macquarie Futures USA LLC

## Supplemental Schedules

### Schedule I - Reconciliation of Statement of Financial Condition to the Computation of the Minimum Capital Requirements Pursuant to Regulation 1.10(d)(3) Under the Commodity Exchange Act of 1936

March 31, 2024

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Total assets per Statement of Financial Condition	\$ 4,152,018,972
Market value of securities owned by customers (Note 3)	1,644,476,585
Adjusted total assets (as defined)	<u>5,796,495,557</u>
Deduct noncurrent assets (as defined)	
Receivable from customers	(826,393)
Exchange membership and stock	(2,866,610)
Receivable from affiliates	(8,799,709)
Tax receivable, net	(431,337)
Other assets	(144,781)
Current assets (as defined)	<u>\$ 5,783,426,727</u>
Total liabilities per Statement of Financial Condition	\$ 3,575,183,202
Market value of securities owned by customers (Note 3)	1,644,476,585
Adjusted total liabilities (as defined)	<u>\$ 5,219,659,787</u>

The differences between the calculation above and the Company's corresponding unaudited Form 1-FR filed on April 23, 2024 are presented below:

Adjusted total assets, as filed	\$ 5,859,140,729
Reclassifications due to U.S. GAAP presentation	(62,645,172)
Adjusted total assets per above	<u>\$ 5,796,495,557</u>
Adjusted total liabilities, as filed	\$ 5,282,304,965
Reclassifications due to U.S. GAAP presentation	(62,645,178)
Adjusted total liabilities per above	<u>\$ 5,219,659,787</u>

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# Macquarie Futures USA LLC

## Schedule II - Statement of Computation of the Minimum Capital Requirements Under Regulation 1.17

March 31, 2024

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### Net capital

Current assets (as defined)	\$ 5,783,426,727
Net current assets	<u>5,783,426,727</u>
Total liabilities (as defined)	<u>5,219,659,787</u>
Net capital	563,766,940
Net capital required	370,570,553
Haircut: 20% and 6% on foreign currencies	708,186
Haircut: 5% of all unsecured receivables from foreign brokers	1,153,950
Charges against securities owned by the firm	<u>1</u>
Net capital excess	<u>\$ 191,334,250</u>

The difference between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filing filed on April 23, 2024 are presented below:

Reconciliation of the Company's Net Capital Computation	
Net Capital Excess as reported on the unaudited 1-FR	\$ 191,334,244
Add: Other items	<u>6</u>
Net Capital Excess as reported above	<u>\$ 191,334,250</u>

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# Macquarie Futures USA LLC

## Schedule IIIa - Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Commodity Exchanges

March 31, 2024

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### Segregation Requirements (Section 4d(2) of the CEAct)

1. Net ledger balance		
A. Cash		\$ 2,499,668,454
B. Securities (at market)		1,644,476,585
2. Net unrealized profit (loss) in open futures contracts traded on a contract market		(303,347,953)
3. Exchange traded options		
A. Market value of open option contracts purchased on a contract market		394,044,477
B. Market value of open option contracts granted (sold) on a contract market		<u>(282,082,087)</u>
4. Net equity (deficit) (add lines 1, 2 and 3)		3,952,759,476
5. Accounts liquidating to a deficit and accounts with debit balances-gross amount	29,053,647	
Less: amount offset by customer owned securities	<u>(27,476,491)</u>	<u>1,577,156</u>
6. Amount required to be segregated (add lines 4 and 5)		<u>\$ 3,954,336,632</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.



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# Macquarie Futures USA LLC

## Schedule IIIb - Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Commodity Exchanges

March 31, 2024

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### Segregation Requirements (Section 4d(2) of the CEAct)

#### Funds in segregated accounts

7. Deposited in segregated funds bank accounts	
A. Cash	\$ 288,043,812
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	-
8. Margins on deposit with clearing organizations of contract markets	
A. Cash	1,894,760,811
B. Securities representing investments of customers' funds (at market)	198,858,372
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	1,644,476,585
9. Net settlement from (to) clearing organizations of contract markets	(183)
10. Exchange traded options	
A. Value of open long option contracts	394,002,096
B. Value of open short option contracts	(282,068,599)
11. Net equities with other FCMs	
A. Net liquidating equity	4,261,706
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash (at market)	-
12. Segregated funds on hand (describe on separate page)	-
13. Total amount in segregation (add lines 7 through 12)	<u>4,142,334,600</u>
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	<u>187,997,968</u>
15. Management Target Amount for Excess funds in segregation	<u>100,000,000</u>
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	<u>\$ 87,997,968</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

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# Macquarie Futures USA LLC

## Schedule IVa - Statement of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Commission Regulation 30.7

March 31, 2024

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### Foreign Futures and Foreign Options Secured Amounts

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

	<u>\$ -</u>
1. Net ledger balance - Foreign Futures and Foreign Options Trading - All Customers	
A. Cash	\$ 376,717,941
B. Securities (at market)	-
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	(76,593,829)
3. Exchange traded options	
A. Market value of open option contracts purchased on a foreign board of trade	427,000
B. Market value of open contracts granted (sold) on a foreign board of trade	<u>(1,478,643)</u>
4. Net equity (deficit) (add lines 1, 2 and 3)	<u>299,072,469</u>
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	-
Less: Amount offset by customer owned securities	<u>-</u>
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	<u>\$ 299,072,469</u>
7. Greater of amount required to be set aside to a foreign jurisdiction (above) or line 6.	<u>\$ 299,072,469</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

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# Macquarie Futures USA LLC

## Schedule IVb - Statement of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Commission Regulation 30.7

March 31, 2024

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### Funds Deposited in Separate Regulation 30.7 Accounts

1. Cash in Banks			
A. Banks located in the United States	\$ 94,833,069		
B. Other banks designated by the Commission	-	\$	94,833,069
2. Securities			
A. In safekeeping with banks located in the United States	-		
B. In safekeeping with other banks designated by the Commission	-		-
3. Equities with registered futures commission merchants			
A. Cash	-		
B. Securities	-		
C. Unrealized gain (loss) on open futures contracts	-		
D. Value of long option contracts	-		
E. Value of short option contracts	-		-
4. Amounts held by clearing organizations of foreign boards of trade			
A. Cash	-		
B. Securities	-		
C. Amount due to (from) clearing organization - daily variation	-		
D. Value of long option contracts	-		
E. Value of short option contracts	-		-
5. Amounts held by members of foreign boards of trade			
A. Cash	324,575,601		
B. Securities	-		
C. Unrealized gain (loss) on open futures contracts	(76,593,829)		
D. Value of long option contracts	427,000		
E. Value of short option contracts	(1,478,643)		246,930,129
6. Amounts with other depositories designated by a foreign board of trade			-
7. Segregated funds on hand			-
8. Total funds in separate section 30.7 accounts (to page 14, line 8)			<u>341,763,198</u>
9. Excess (deficiency) set Aside Funds for Secured Amount			<u>42,690,729</u>
10. Management Target Amount for Excess funds in separate section 30.7 accounts			<u>7,000,000</u>
11. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target		\$	<u>35,690,729</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

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# Macquarie Futures USA LLC

## Schedule Va - Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts under 4D(F) Of CEA

March 31, 2024

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### Cleared Swaps Customer Requirements

1. Net ledger balance		
A. Cash	\$	-
B. Securities (at market)		-
2. Net unrealized profit (loss) in open cleared swaps		-
3. Cleared swaps options		
A. Market value of open cleared swaps option contracts purchased		-
B. Market value of open cleared swaps granted (sold)		-
4. Net equity (deficit) (Add lines 1, 2 and 3)		-
5. Accounts liquidating to a deficit and accounts with debit balances-gross amount		-
Less: amount offset by customer owned securities		-
6. Amount required to be sequestered for cleared swaps customers (add lines 4 and 5)	\$	-

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

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# Macquarie Futures USA LLC

## Schedule Vb - Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts under 4D(F) Of CEA

March 31, 2024

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### Funds in Cleared Swaps Customer Segregated Accounts

7. Deposited in cleared swaps customer segregated accounts at banks	
A. Cash	\$ 5,180,383
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	-
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts	
A. Cash	-
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	-
9. Net settlement from (to) derivatives clearing organizations	-
10. Cleared swap options	
A. Value of open cleared swaps long option contracts	-
B. Value of open cleared swaps short option contracts	-
11. Net equities with other FCMs	
A. Net liquidating equity	-
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash (at market)	-
12. Cleared swaps customer funds on hand	-
13. Total amount in cleared swaps customer segregation (add lines 7 through 12)	<u>5,180,383</u>
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	<u>5,180,383</u>
15. Management Target Amount for Excess funds in cleared swaps segregated accounts	<u>1,000,000</u>
16. Excess (deficiency) funds in cleared swaps customer accounts over (under) Management Target Excess	<u>\$ 4,180,383</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

**EXHIBIT H**

**MFUSA Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Commodity Exchanges March 31, 2024**

February 28, 2025

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# Macquarie Futures USA LLC

## Schedule IIIa - Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Commodity Exchanges

March 31, 2024

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### Segregation Requirements (Section 4d(2) of the CEAct)

1. Net ledger balance		
A. Cash		\$ 2,499,668,454
B. Securities (at market)		1,644,476,585
2. Net unrealized profit (loss) in open futures contracts traded on a contract market		(303,347,953)
3. Exchange traded options		
A. Market value of open option contracts purchased on a contract market		394,044,477
B. Market value of open option contracts granted (sold) on a contract market		<u>(282,082,087)</u>
4. Net equity (deficit) (add lines 1, 2 and 3)		3,952,759,476
5. Accounts liquidating to a deficit and accounts with debit balances-gross amount	29,053,647	
Less: amount offset by customer owned securities	<u>(27,476,491)</u>	<u>1,577,156</u>
6. Amount required to be segregated (add lines 4 and 5)		<u>\$ 3,954,336,632</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

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# Macquarie Futures USA LLC

## Schedule IIIb - Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Commodity Exchanges

March 31, 2024

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### Segregation Requirements (Section 4d(2) of the CEAct)

#### Funds in segregated accounts

7. Deposited in segregated funds bank accounts	
A. Cash	\$ 288,043,812
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	-
8. Margins on deposit with clearing organizations of contract markets	
A. Cash	1,894,760,811
B. Securities representing investments of customers' funds (at market)	198,858,372
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	1,644,476,585
9. Net settlement from (to) clearing organizations of contract markets	(183)
10. Exchange traded options	
A. Value of open long option contracts	394,002,096
B. Value of open short option contracts	(282,068,599)
11. Net equities with other FCMs	
A. Net liquidating equity	4,261,706
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash (at market)	-
12. Segregated funds on hand (describe on separate page)	-
13. Total amount in segregation (add lines 7 through 12)	<u>4,142,334,600</u>
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	<u>187,997,968</u>
15. Management Target Amount for Excess funds in segregation	<u>100,000,000</u>
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess	<u>\$ 87,997,968</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.



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# Macquarie Futures USA LLC

## Schedule IVa - Statement of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Commission Regulation 30.7

March 31, 2024

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### Foreign Futures and Foreign Options Secured Amounts

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

	<u>\$ -</u>
1. Net ledger balance - Foreign Futures and Foreign Options Trading - All Customers	
A. Cash	\$ 376,717,941
B. Securities (at market)	-
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	(76,593,829)
3. Exchange traded options	
A. Market value of open option contracts purchased on a foreign board of trade	427,000
B. Market value of open contracts granted (sold) on a foreign board of trade	<u>(1,478,643)</u>
4. Net equity (deficit) (add lines 1, 2 and 3)	<u>299,072,469</u>
5. Accounts liquidating to a deficit and accounts with debit balances - gross amount	-
Less: Amount offset by customer owned securities	<u>-</u>
6. Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	<u>\$ 299,072,469</u>
7. Greater of amount required to be set aside to a foreign jurisdiction (above) or line 6.	<u>\$ 299,072,469</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

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# Macquarie Futures USA LLC

## Schedule IVb - Statement of Secured Amounts and Funds Held in Separate Accounts for Foreign Futures and Foreign Options Customers Pursuant to Commission Regulation 30.7

March 31, 2024

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### Funds Deposited in Separate Regulation 30.7 Accounts

1. Cash in Banks			
A. Banks located in the United States	\$ 94,833,069		
B. Other banks designated by the Commission	-	\$	94,833,069
2. Securities			
A. In safekeeping with banks located in the United States	-		
B. In safekeeping with other banks designated by the Commission	-		-
3. Equities with registered futures commission merchants			
A. Cash	-		
B. Securities	-		
C. Unrealized gain (loss) on open futures contracts	-		
D. Value of long option contracts	-		
E. Value of short option contracts	-		-
4. Amounts held by clearing organizations of foreign boards of trade			
A. Cash	-		
B. Securities	-		
C. Amount due to (from) clearing organization - daily variation	-		
D. Value of long option contracts	-		
E. Value of short option contracts	-		-
5. Amounts held by members of foreign boards of trade			
A. Cash	324,575,601		
B. Securities	-		
C. Unrealized gain (loss) on open futures contracts	(76,593,829)		
D. Value of long option contracts	427,000		
E. Value of short option contracts	(1,478,643)		246,930,129
6. Amounts with other depositories designated by a foreign board of trade			-
7. Segregated funds on hand			-
8. Total funds in separate section 30.7 accounts (to page 14, line 8)			<u>341,763,198</u>
9. Excess (deficiency) set Aside Funds for Secured Amount			<u>42,690,729</u>
10. Management Target Amount for Excess funds in separate section 30.7 accounts			<u>7,000,000</u>
11. Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target		\$	<u>35,690,729</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

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# Macquarie Futures USA LLC

## Schedule Va - Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts under 4D(F) Of CEA

March 31, 2024

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### Cleared Swaps Customer Requirements

1. Net ledger balance		
A. Cash	\$	-
B. Securities (at market)		-
2. Net unrealized profit (loss) in open cleared swaps		-
3. Cleared swaps options		
A. Market value of open cleared swaps option contracts purchased		-
B. Market value of open cleared swaps granted (sold)		-
4. Net equity (deficit) (Add lines 1, 2 and 3)		-
5. Accounts liquidating to a deficit and accounts with debit balances-gross amount		-
Less: amount offset by customer owned securities		-
6. Amount required to be sequestered for cleared swaps customers (add lines 4 and 5)	\$	-

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.

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# Macquarie Futures USA LLC

## Schedule Vb - Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts under 4D(F) Of CEA

March 31, 2024

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### Funds in Cleared Swaps Customer Segregated Accounts

7. Deposited in cleared swaps customer segregated accounts at banks	
A. Cash	\$ 5,180,383
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	-
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts	
A. Cash	-
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	-
9. Net settlement from (to) derivatives clearing organizations	-
10. Cleared swap options	
A. Value of open cleared swaps long option contracts	-
B. Value of open cleared swaps short option contracts	-
11. Net equities with other FCMs	
A. Net liquidating equity	-
B. Securities representing investments of customers' funds (at market)	-
C. Securities held for particular customers or option customers in lieu of cash (at market)	-
12. Cleared swaps customer funds on hand	-
13. Total amount in cleared swaps customer segregation (add lines 7 through 12)	<u>5,180,383</u>
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	<u>5,180,383</u>
15. Management Target Amount for Excess funds in cleared swaps segregated accounts	<u>1,000,000</u>
16. Excess (deficiency) funds in cleared swaps customer accounts over (under) Management Target Excess	<u>\$ 4,180,383</u>

No differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2024.