

# 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 6, 2021 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 and its Principals

### Macquarie Futures USA LLC

**125 West 55th Street**

**New York, NY 10019**

**Telephone: 212-231-2479**

**Fax: 212-231-2177**

**Email address: [richard.meade@macquarie.com](mailto:richard.meade@macquarie.com)**

**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 the President and North American Operations Manager for Macquarie Futures USA LLC and a member of the Board of Directors of MFUSA. Mr. Tubridy heads the Operations Teams for Macquarie Futures in New York, Chicago and Montreal and manages approximately 30 employees. 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.

**Glenn Edelson**

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

Glenn Edelson is currently a Senior Managing Director with Macquarie and Head of the New York Foreign Exchange (“FX”) and Fixed Income & Currencies (“FIC”) Division of CGM. Mr. Edelson is also a member of the Board of Directors of MFUSA. Mr. Edelson has 20 years of experience in Fixed Income and Foreign Exchange, with a focus on emerging markets and is responsible for supervising the FIC business in the US.

**Andrew Stewart**

*50 Martin Place, Sydney NSW 2000 AUSTRALIA*

Andrew Stewart is an Executive Director and Global Head of Macquarie Futures Division and is responsible for Macquarie’s global futures execution and clearing business, managing a team of over 150 staff in 9 locations (Sydney, Melbourne, Brisbane, Singapore, Hong Kong, London, Montreal, New York and Chicago). 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. Andrew holds a Bachelor of Agricultural Economics from the University of Sydney.

**Joshua Goldfarb**

*125 West 55th 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 and Chicago 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.

**Richard Meade**

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

Richard Meade is a Managing Director within the Commodities and Global Markets Group / Futures Division. Mr. Meade heads the Clearing Sales Teams for Macquarie Futures in New York and Chicago and manages approximately 5 employees. Mr. Meade has over 25 years of financial services experience, beginning at Goldman Sachs in London, before relocating to the US. He joined Macquarie from Barclays, where he ran the Sales and Relationship team, beginning in 2015. Prior to Barclays, Mr. Meade was a Futures Salesperson at UBS, where he helped them achieve tremendous client growth and become the largest FCM (measured by segregated funds) at that time.

## 1.1.2 Officers

**Mark Basile**

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

Mark Basile is currently an Associate 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 Controllership, 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 Funding Holdings Inc.

125 West 55<sup>th</sup> Street, New York, New York 10019 USA  
Holding Company / Non-Direct Parent

### Macquarie Bank Limited

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

### Macquarie Trading Services Inc.

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

##### Exchange Memberships

Chicago Board of Trade

Chicago Mercantile Exchange Inc.

Commodity Exchange Inc.

ICE Futures US, Inc.

ICE Futures Europe

New York Mercantile Exchange, Inc.

Nodal Exchange LLC

Dubai Mercantile Exchange

##### SEF Memberships

#### • 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**

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

## 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.

### 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
- New York Community Bank
- Nodal Clear

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

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

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

## Qualified Depositories

### Inside of the US

- DCOs
  - CME Clearing
  - ICE Clear US
  - Nodal Clear
- Banks
  - BMO Harris
  - New York Community Bank
- 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=ioX0aGptjM%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.

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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.

## 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.

## 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 US and obligations fully guaranteed as to principal and interest by the US (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);<sup>4</sup>
- (iv) Certificates of deposit issued by a bank (certificates of deposit) as defined in section 3(a)(6) of the Securities Exchange Act of 1934, or a domestic branch of a foreign bank that carries deposits insured by the Federal Deposit Insurance Corporation;
- (v) Commercial paper fully guaranteed as to principal and interest by the US under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (commercial paper);
- (vi) Corporate notes or bonds fully guaranteed as to principal and interest by the US under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (corporate notes or bonds); and
- (vii) Interests in money market mutual funds.

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>5</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" located at [http://www.futuresindustry.org/downloads/PCF\\_questions.pdf](http://www.futuresindustry.org/downloads/PCF_questions.pdf).

## 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 either electronically at <https://forms.cftc.gov/fp/complaintform.aspx> or by calling the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382).

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.

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<sup>4</sup> Obligations issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Association are permitted only while these entities operate under the conservatorship or receivership of the Federal Housing Finance Authority with capital support from the United States.

<sup>5</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.

## 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 2020](#)
- (iv) [EXHIBIT H - MFUSA Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Commodity Exchanges March 31, 2020](#)

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.

**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, 2021

**EXHIBIT G**

MFUSA Statement of Financial Condition March 2020

February 28, 2021

**EXHIBIT H**

**MFUSA Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Commodity Exchanges March 31, 2020**

February 28, 2021

**EXHIBIT A**  
Balance Sheet Leverage  
28-Feb-21

***Balance Sheet Leverage***

Total Current Assets	\$4,399,822,220
Total Liabilities	\$4,304,599,769
Total Current Assets to Total Liabilities	<u>1.022</u>

**EXHIBIT B**  
Leverage  
28-Feb-21

**NFA Financial Requirements Section 16 Information**

Leverage

1. Total Assets	\$4,409,347,372	<b>8800</b>
2. Amount required to be segregated	\$2,999,087,873	<b>8810</b>
3. Amount required to be set aside in separate section 30.7 accounts	\$50,955,234	<b>8820</b>
4. Amount required to be segregated for cleared swaps customers	\$8,997,353	<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	\$104,747,603	<b>8880</b>
9. Subordinated Loans	\$200,000,000	<b>8890</b>
10. Leverage	4.43	<b>8900</b>

**EXHIBIT C**

FCM Regulatory Capital Data

28-Feb-21

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

<b><u>Period</u></b>	<b><u>Net Capital</u></b>	<b><u>Adjusted Net Capital</u></b>	<b><u>Excess Net Capital</u></b>
Feb-21	\$295,222,451	\$294,663,291	\$41,336,619
Jan-21	\$294,886,140	\$294,455,298	\$57,131,895
Dec-20	\$298,490,497	\$297,933,619	\$70,187,989
Nov-20	\$299,496,991	\$298,903,500	\$65,957,113
Oct-20	\$299,010,526	\$298,544,095	\$49,045,640
Sep-20	\$293,570,548	\$293,030,321	\$52,389,324
Aug-20	\$292,369,666	\$292,157,889	\$54,277,787
Jul-20	\$292,548,079	\$283,519,131	\$55,215,858
Jun-20	\$292,301,120	\$277,691,861	\$51,372,443
May-20	\$291,791,465	\$283,373,003	\$52,683,661
Apr-20	\$290,406,981	\$283,945,064	\$57,339,056
Mar-20	\$288,703,420	\$285,117,214	\$61,993,985



**EXHIBIT D**  
MFUSA Liquidity  
28-Feb-21

**MFUSA Liquidity**

<b>House account balances</b>	
BMO Harris cash account	\$30,263,194
JPM cash account	\$30,071,627
Exchange cash deposits less margin requirement	(\$258,527,188)
Collateral - T Bills/ Notes/ Bonds	\$514,742,582
Money market funds	\$0
<b>Total House cash and cash equivalents</b>	<b>\$316,550,215</b>
<i>Less:</i>	
Buffer for house margin calls	(\$76,000,000)
Working Capital (Accounts Payable, Accrued Expenses and Taxes Payable)	(\$9,216,771)
<b>Excess House funds after buffer</b>	<b>\$231,333,444</b>
<b>Residual Interest in segregated accounts</b>	
Minimum residual interest	\$108,000,000
Residual interest available without regulatory notice	\$50,630,261
Residual interest available with regulatory notice	\$43,890,784
<b>Total Residual Interest</b>	<b>\$202,521,045</b>
Less buffer for client margin calls	(\$108,000,000)
<b>Total Residual Interest after buffer</b>	<b>\$94,521,045</b>

**EXHIBIT E**  
Principal Liabilities  
28-Feb-21

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	<u>\$ 200,000,000</u>	<b>4600</b>	<u>\$ 200,000,000</u>	<b>4605</b>
2. Increases (explain below)	<u>0</u>	<b>4610</b>	<u>0</u>	<b>4615</b>
3. Decreases (explain below)	<u>0</u>	<b>4620</b>	<u>0</u>	<b>4625</b>
4. Balance (page 5, line 31.A)	<u><u>\$ 200,000,000</u></u>	<b>4630</b>	<u><u>\$ 200,000,000</u></u>	<b>4635</b>

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

See attached for date, explanation and amount.

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 2/28/2021

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)	\$ 3,172,402,592	1000			\$ 3,172,402,592	1005
B. Dealer options (page 12, line 2.C.)	0	1010			0	1015
C. Foreign exchanges (page 14, line 8)	63,785,521	1020	\$ 0	1025	63,785,521	1030
D. Cleared Swaps (page 15, line 13)	25,367,815	1022	0	1027	\$ 25,367,815	1032
(Do not duplicate line 1. assets below)						
2. Cash	60,336,610	1040	0	1045	60,336,610	1050
3. Securities, at market value						
A. Firm owned	0	1055	0	1060	0	1065
B. Noncustomer-owned	0	1070			0	1075
C. Individual partners' and member's security accounts	0	1090			0	1095
D. Stock in clearing organizations	0	1100	0	1105	0	1110
4. Securities purchased under resale agreements	0	1115	0	1120	0	1125
5. Receivables from and deposits with U.S. derivatives clearing organizations						
A. Margins	908,984,329	1130			908,984,329	1135
B. Settlement receivable	4,105,144	1140			4,105,144	1145
C. Guarantee deposits	76,743,015	1150			76,743,015	1155
D. Long options value	0	1157			0	1158
6. Receivables from and deposits with foreign commodity clearing organizations						
A. Margins	65,244,140	1160	0	1165	65,244,140	1170
B. Settlement receivable	1,721,553	1175			1,721,553	1180
C. Guarantee deposits	12,992,521	1182	0	1185	12,992,521	1190
D. Long options value	4,577,000	1191	0	1192	4,577,000	1193
7. Receivables from registered FCMs						
A. Net liquidating equity	0	1195	0	1200	0	1205
B. Security deposits			0	1210	0	1215
C. Other	0	1220	0	1225	0	1230
8. Receivables from foreign commodity brokers						
A. Net liquidating equity	0	1235	0	1240	0	1245
B. Security deposits			0	1250	0	1255
C. Other	0	1260	0	1265	0	1270

9.	Receivables from traders on U.S. commodity exchanges						
A.	Customer debit and deficit accounts	3,556,878	1275	0	1280	3,556,878	1285
B.	Noncustomer and proprietary accounts	5,102	1290	0	1295	5,102	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	0	1330	0	1335	0	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	1,875,450	1475	1,875,450	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	4,479,082	1535	4,479,082	1540
H.	Receivables from subsidiaries and affiliates	0	1545	5,864	1550	5,864	1555
I.	Other (Itemize on a separate page)	0	1560	0	1565	0	1570
J.	Allowance for doubtful accounts			(28,180)	1575	(28,180)	1580
14.	Unrealized gains on forward contracts and commitments	0	1585	0	1590	0	1595
15.	Exchange memberships, at cost (Market value \$3,563,201 [1600])			2,956,937	1605	2,956,937	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 \$500,686 [1625])	0	1630	172,252	1635	172,252	1640
18.	Prepaid expenses and deferred charges			61,690	1645	61,690	1650
19.	A. Other assets (itemize on separate page)	0	1655	2,057	1660	2,057	1665
	B. Retail Forex Aggregate Assets	0	1657	0	1662	0	1667
20.	Total Assets	\$ 4,399,822,220	1670	\$ 9,525,152	1675	\$ 4,409,347,372	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 2/28/2021

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	3,001,009,748	2030
B. Customers trading on foreign exchanges	50,955,234	2040
C. Customers' dealer options accounts	0	2050
D. Noncustomers' accounts	702,630,104	2060
E. General partners' and member's trading accounts (not included in capital)	0	2070
F. Customers trading cleared swaps	8,997,353	2072
23. Payable to U.S. commodity clearing organizations Including short option value of \$243,057,965 [2075]	245,384,320	2080
24. Payable to foreign commodity clearing organizations Including short option value of \$0 [2085]	0	2090
25. Payable to registered futures commission merchants	49,876	2100
26. Payable to foreign commodity brokers	0	2110
27. Accounts payable, accrued expenses and other payables		
A. Accounts payable and accrued expenses	9,911,963	2120
B. Salaries, wages, commissions and bonuses payable	959,316	2130
C. Taxes payable	0	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	84,701,855	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	200,000,000	2260
B. Not subject to a satisfactory subordination agreement	0	2270
32. Total liabilities	<u>\$ 4,304,599,769</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>\$ 0</u>	2510		
B. Additional capital per partnership or membership agreement (equities in partners' or members' trading accounts, etc.)	0	2515		
C. Total	<u>\$ 0</u>	2520		
35. Corporation				
A. Preferred stock	<u>\$ 0</u>	2530		
B. Common stock	2,500	2535		
C. Additional paid in capital	114,977,624	2540		
D. Retained earnings	(10,232,521)	2545		
E. Subtotal	<u>\$ 104,747,603</u>	2550		
F. Less: capital stock in treasury	0	2555		
G. Total	<u>\$ 104,747,603</u>	2560		
36. Total ownership equity (line 33, 34.C. or 35.G)			<u>\$ 104,747,603</u>	2570
37. Total liabilities and ownership equity (add lines 32 and 36)			<u>\$ 4,409,347,372</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 2/28/2021

Net Capital

1.	Current assets (page 3, line 20)			\$ 4,399,822,220	3000
2.	Increase/(decrease) to U.S. clearing organization stock to reflect margin value			0	3010
3.	Net current assets			\$ 4,399,822,220	3020
4.	Total liabilities (page 5, line 32)		\$ 4,304,599,769		3030
5.	Deductions from total liabilities				
A.	Liabilities subject to satisfactory subordination agreements (page 5, line 31.A)	\$ 200,000,000			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.)		(200,000,000)		3080
F.	Adjusted liabilities (subtract line 5.E from line 4)			4,104,599,769	3090
6.	Net capital (subtract line 5.F. from line 3)			\$ 295,222,451	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			559,160	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	0	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
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
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
17. Five percent (5%) of all unsecured receivables from foreign brokers					0 3410
18. Deficiency in collateral for secured demand notes					0 3420
19. Adjustment to eliminate benefits of consolidation (explain on separate page)					0 3430
20. Total charges (add lines 7 through 19)					\$ 559,160 3440



Net Capital Computation

21. Adjusted net capital (subtract line 20 from line 6)				\$ 294,663,291	3500
22. Net capital required					
A. Risk Based Requirement					
i. Amount of Customer Risk Maintenance Margin	\$ 2,605,769,197	3515			
ii. Enter 8% of line 22.A.i			\$ 208,461,536	3525	
iii. Amount of Non-Customer Risk Maintenance Margin	\$ 560,814,194	3535			
iv. Enter 8% of line 22.A.iii			\$ 44,865,136	3545	
v. Enter the sum of 22.A.ii and 22.A.iv			\$ 253,326,672	3555	
B. Minimum Dollar Amount Requirement			\$ 1,000,000	3565	
C. Other NFA Requirement			\$ 0	3575	
D. Enter the greater of lines 22.A.v, 22.B. or 22.C.			\$ 253,326,672	3600	
23. Excess net capital (line 21 less line 22.D.)			\$ 41,336,619	3610	

Computation of Early Warning Level

24. If the Minimum Net Capital Requirement computed on line D (Box 3600) is:				\$ 278,659,339	3620
• The Risk Based Requirement, enter 110% of line 22.A.v. (3555), or					
• The Minimum Dollar Requirement of \$1,000,000, 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 that the amount on line 21, you must immediately notify your DSRO and the Commission pursuant to section 1.12 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 . See Attached					3650
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**Macquarie Futures USA LLC**

Statement of Financial Condition and Supplemental Schedules

As of March 31, 2020



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# Macquarie Futures USA LLC

Index

March 31, 2020

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	<b>Page(s)</b>
<b>Report of Independent Registered Public Accounting Firm</b>	2-3
<b>Financial Statement</b>	
Statement of Financial Condition	4
Notes to the Statement of Financial Condition	5-14
<b>Supplemental Schedules</b>	
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	15
Schedule II Statement of Computation of the Minimum Capital Requirements under Regulation 1.17	16
Schedule IIIa Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges	17
Schedule IIIb Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges	18
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	19
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	20
Schedule Va Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts under 4D(F) Of CEA	21
Schedule Vb Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts under 4D(F) Of CEA	22



## **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, 2020, 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, 2020 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 and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

### ***Supplemental Information***

The 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) have 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 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) are fairly stated, in all material respects, in relation to the financial statement as a whole.

*PricewaterhouseCoopers LLP*

May 27, 2020

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

**Macquarie Futures USA LLC**  
**Statement of Financial Condition**  
**As of March 31, 2020**

	Note	
<b>Assets</b>		
Cash		\$ 50,939,930
Cash and securities segregated under federal regulations	3	567,537,340
Receivable from broker-dealers and clearing organizations	4	2,704,737,626
Receivable from customers, net		95,286,379
Receivable from non-customers		326,234,051
Receivable from affiliates		132,485
Exchange memberships and stock, at cost, net		2,948,874
Deferred tax assets, net		6,660,098
Other assets		3,417,469
Total assets		\$ 3,757,894,252
<b>Liabilities and Member's Equity</b>		
<b>Liabilities</b>		
Payable to clearing organizations	4	23,266,784
Payable to customers		2,780,077,595
Payable to non-customers		540,836,722
Payable to parent and affiliates		88,746,495
Accrued expenses and other liabilities		12,818,215
Current tax liabilities, net		9,426,667
Subordinated borrowings	12	200,000,000
Total liabilities		\$ 3,655,172,478
<b>Member's Equity</b>		
Common stock, \$1.00 par value; 10,000 shares authorized; 2,500 shares issued and outstanding		2,500
Additional paid-in capital		111,576,202
Accumulated deficit		(8,856,928)
Total member's equity		\$ 102,721,774
Total liabilities and member's equity		\$ 3,757,894,252

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, 2020

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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 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

The Company’s financial statement are presented in United States dollars. Assets and liabilities denominated in foreign currencies are translated at fiscal year-end rates of exchange.

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

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

##### **iv) Cash and Securities Segregated Under Federal Regulations**

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 United States (“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 United States. 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.

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# Macquarie Futures USA LLC

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

### As of March 31, 2020

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

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

Receivable from broker-dealers and clearing organizations represent 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 which are carried at cost, less any provision for loss. These amounts are recognized at the amount owed to the Company, less any provisions where it is not probable that the full amount will be collected.

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 an allowance for doubtful accounts 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 of March 31, 2020, the Company held an allowance for doubtful accounts of \$23,902,408.

##### 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, which they are 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.

These exchange memberships and common stock holdings 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. If an impairment is recognized, there is no subsequent reversal until the exchange membership or common stock is sold. For the year ended March 31, 2020, an impairment of \$245,174 was recognized in relation to the exchange membership seats. As at March 31, 2020, the carrying value of Exchange Memberships and Stock was \$2,948,874 which is below the original cost value by \$2,583,860.

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

Payable to customers and non-customers consists of funds received and 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 Parent and affiliates consist of funds owed to the Parent and affiliates, including accrued interest payable on those funds, primarily from services provided to the Company.



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# Macquarie Futures USA LLC

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

### As of March 31, 2020

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

##### 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 standalone 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 in the Statement of Financial Condition and the tax bases 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 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 follows accounting principles related to the accounting for uncertainty in income taxes. 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).

##### x) 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 (“MEREP”). 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.

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# Macquarie Futures USA LLC

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

### As of March 31, 2020

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#### Note 3. Cash and Securities Segregated Under Federal Regulations

At March 31, 2020, Cash and segregated securities of \$567,537,340 consists of deposits with banks with 75% of the balance deposited with one financial institution. The Company also holds \$108,471,346 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 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, 2020, amounts receivable from broker-dealers and clearing organizations included the net market value of option contracts with the relevant exchanges and foreign boards of trade and net liquidating equity with another FCM.

Receivable from Broker-Dealers and Clearing Organizations as at March 31, 2020 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, net	\$ 2,181,727,022	\$ 380,745,796	\$ 2,562,472,818
Net liquidating equity with other FCM	329,342	-	329,342
Value of option contracts, net	141,466,491	468,975	141,935,466
<b>Total Receivable from Broker-Dealers and Clearing Organizations</b>	<b>\$ 2,323,522,855</b>	<b>\$ 381,214,771</b>	<b>\$ 2,704,737,626</b>
<b>Total Liabilities</b>	<b>Segregated</b>	<b>Non-Segregated</b>	<b>Total</b>
Value of option contracts, net	\$ 6,181,926	\$ 17,084,858	\$ 23,266,784
<b>Total Payable to Broker-Dealers and Clearing Organizations</b>	<b>\$ 6,181,926</b>	<b>\$ 17,084,858</b>	<b>\$ 23,266,784</b>

# Macquarie Futures USA LLC

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

### As of March 31, 2020

#### 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 instruments at fair value, within the fair value hierarchy levels, as of March 31, 2020:

	Level 1		Level 2		Level 3		Total
<b>Assets</b>							
Receivable from broker-dealers and clearing organizations							
Value of option contracts	\$ 141,935,466	\$	-	\$	-	\$	141,935,466
Receivable from customers, net							
Value of option contracts	70,425,464		-		-		70,425,464
Receivable from non-customers							
Value of option contracts	41,801,299		-		-		41,801,299
<b>Total assets</b>	<b>\$ 254,162,229</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>254,162,229</b>
<b>Liabilities</b>							
Payable to clearing organizations							
Value of option contracts	\$ 23,266,784	\$	-	\$	-	\$	23,266,784
Payable to customers							
Value of option contracts	205,710,030		-		-		205,710,030
Payable to non-customers							
Value of option contracts	25,185,415		-		-		25,185,415
<b>Total liabilities</b>	<b>\$ 254,162,229</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>254,162,229</b>

# Macquarie Futures USA LLC

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

As of March 31, 2020

### Note 5. Fair Value of Financial Instruments (continued)

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, 2020. Non-financial assets and liabilities, including prepaid assets and certain accrued payables, are excluded from the below:

	Carrying Value	Level 1	Level 2	Level 3	Total Estimated Fair Value
<b>Assets</b>					
Cash	\$ 50,939,930	\$ 50,939,930	\$ -	\$ -	\$ 50,939,930
Cash segregated under federal regulations	567,537,340	567,537,340	-	-	567,537,340
Receivable from broker-dealers and clearing organizations	2,562,802,160	-	2,562,802,160	-	2,562,802,160
Receivable from customers, net	24,860,915	-	24,860,915	-	24,860,915
Receivable from non-customers	284,432,752	-	284,432,752	-	284,432,752
Receivable from affiliates	132,485	-	132,485	-	132,485
Exchange memberships and stock, at cost, net	2,948,874	-	2,948,874	-	2,948,874
Other financial assets	2,486,522	-	2,486,522	-	2,486,522
<b>Total assets</b>	<b>\$ 3,496,140,978</b>	<b>\$ 618,477,270</b>	<b>\$ 2,877,663,708</b>	<b>\$ -</b>	<b>\$ 3,496,140,978</b>
<b>Liabilities</b>					
Payable to customers	\$ 2,574,367,565	\$ -	\$ 2,574,367,565	\$ -	\$ 2,574,367,565
Payable to non-customers	515,651,307	-	515,651,307	-	515,651,307
Payable to parent and affiliates	88,746,495	-	88,746,495	-	88,746,495
Subordinated borrowings	200,000,000	-	200,587,802	-	200,587,802
Other financial liabilities	12,627,732	-	12,627,732	-	12,627,732
<b>Total liabilities</b>	<b>\$ 3,391,393,099</b>	<b>\$ -</b>	<b>\$ 3,391,980,901</b>	<b>\$ -</b>	<b>\$ 3,391,980,901</b>

### Note 6. Related Party Transactions

The Company provides execution and clearing services to MBL on behalf of its customers, which can include other affiliates of the Company. The Company also clears trades on all non-U.S. futures markets through MBL, an affiliated clearing broker. In connection with these activities, the Company had amounts payable at March 31, 2020 to MBL and affiliates of \$1,665,647,803 and \$515,651,306 included in Payable to customers and Payable to non-customers, respectively, as well as having deposits with MBL. In connection with these activities, as of March 31, 2020 the Company received securities collateral of \$236,743,464 from MBL (See Note 7).

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# Macquarie Futures USA LLC

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

### As of March 31, 2020

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#### **Note 6. Related Party Transactions (continued)**

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, 2020 from MBL and affiliates of \$18,567,625 and \$284,133,935 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 Parent and affiliates of \$88,746,495 as at March 31, 2020.

At March 31, 2020, the Company had outstanding subordinated borrowings of \$200,000,000 to its Parent (see Note 12).

#### **Note 7. Collateral Pledged and Received**

The Company receives securities in connection with its clearing activities carried on behalf of MBL. As of March 31, 2020, the Company received collateral from MBL of \$236,743,464 for its client exposures, which were pledged to the clearing organization. These securities are not included in the Company's Statement of Financial Condition as they do not meet the criteria for recognition under U.S. GAAP.

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

Where the Company is not a clearing member, it will clear futures trades on behalf of customers and non-customers through a nonaffiliated 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 may pass these charges to its customers' counterparts and has the ability to pursue collection from or performance of its customers' obligations.

As the right to charge the Company has no maximum amount and is applied to all trades cleared through the clearing broker, the Company believes there is no maximum amount assignable to this right. As of March 31, 2020, 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 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, 2020.

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.

COVID-19 was declared a world-wide pandemic by the World Health Organization in March 2020 and has resulted in an increase in volatility within global markets. However, other than as discussed in Note 2vi, the Company did not experience impacts to its financial position as of March 31, 2020. The Company is monitoring risks closely in accordance with its policies and governance.

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# Macquarie Futures USA LLC

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

### As of March 31, 2020

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#### 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 \$11,400 (based on the maximum IRS compensation limit of \$285,000). 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.

#### 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 2019 retention, the allocation price was the weighted average price of the share acquired for the 2019 purchase period from May 13, 2019 up to and including the date of the allocation, which was June 24, 2019. That price was calculated to be AUD 122.37 (USD \$75.13) per share. Share based compensation is measured based on fair value, determined by the grant-date fair value price.

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

	<b>Shares</b>
Non-vested shares at April 1, 2019	75,779
Vested shares during the year	(19,255)
Transfers to related body corporate entities	(633)
Shares granted during the year	40,954
Shares forfeited during the year	(1,155)
<b>Non-vested shares at March 31, 2020</b>	<b>95,690</b>

The weighted average fair value of the awards granted during the financial year was AUD 126.78 (USD \$77.84) 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, 2020, the Company had adjusted net capital of \$286,097,149 which was \$62,881,716 in excess of its minimum capital requirements under Regulation 1.17d of the Act.

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# Macquarie Futures USA LLC

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

### As of March 31, 2020

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#### Note 12. Subordinated Borrowings

The Company has a revolving subordinated loan agreement ("Agreement") with its Parent for an amount of \$200,000,000.

Subordinated Borrowings as of March 31, 2019	\$ 200,000,000
Increases:	-
Decreases:	-
<b>Subordinated Borrowings as of March 31, 2020</b>	<b>\$ 200,000,000</b>

The revolving subordinated loan accrues monthly interest. With respect to maturity dates, \$75,000,000 is due on August 31, 2021 and \$125,000,000 is due on January 28, 2022. Under the Agreement, the interest charged by the Parent to the Company is a floating rate which approximates that of the London Inter-Bank Offer Rate ("LIBOR"). After December 31, 2021, LIBOR will be replaced with an Alternative Reference Rate (ARR). The ARR for USD LIBOR will be the Secured Overnight Funding Rate. The fair value of the loan at a comparable market interest rate would approximate \$200,587,802. Interest is computed on the basis of a year consisting of 365 days and paid for the actual number of days elapsed.

The subordinated borrowings are with related parties and are available in computing net capital under the CFTC Regulation 1.17 net capital rule. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid in accordance with the Agreement.

#### Note 13. Income Taxes

The Company is a member of Macquarie America Holdings Inc. ("MAHI" or "consolidated group") 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. Currently, the IRS is examining the U.S. federal consolidated returns of Macquarie Funding Holdings Inc. & Subsidiaries ("MFHI"), of which the Company was a member for years ended March 31, 2008 through March 31, 2014 and Macquarie Services USA Partners & Subsidiaries ("MSUP") of which the Company was also a member for years ended March 31, 2012 through March 31, 2014. Additionally, there is one state taxing authority examining the consolidated group (MSUP), of which the company was a member for the years ending March 31, 2012 through March 31, 2015.

On March 27, 2020, the 'Coronavirus Aid, Relief, and Economic Security Act' was passed and includes changes to US Federal Tax rules, especially as they relate to carry-back of tax losses and other tax administrative matters. While Interpretative regulations have not yet been issued, the Company does not expect any material impact on provisional amounts presented.

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 asset of \$6,660,098, 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 stand-alone basis.

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# Macquarie Futures USA LLC

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

As of March 31, 2020

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### **Note 13. Income Taxes (continued)**

#### **Valuation Allowance**

The Company assesses its ability to realize deferred tax assets primarily based on the future earnings potential and the reversal of taxable temporary differences when recognizing deferred 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 they will realize their deferred tax assets. Therefore, the Company does not have 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, 2020.

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, 2020.

### **Note 14. Subsequent Events**

The Company has evaluated subsequent events through May 27, 2020, the date of issuance of this financial statement. The Company did not have any 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, 2020

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Total assets per Statement of Financial Condition	\$ 3,757,894,252
Market value of securities owned by customers (Note 3)	108,471,346
Off balance sheet securities with MBL (Note 7)	236,743,464
Adjusted total assets (as defined)	<u>4,103,109,062</u>
Deduct noncurrent assets (as defined)	
Receivable from customers, net	(6,491,881)
Exchange membership and stock	(2,948,874)
Receivable from affiliates	(97,256)
Tax receivable, net	(6,664,385)
Other assets	(422,229)
Current assets (as defined)	<u>\$ 4,086,484,437</u>
Total liabilities per Statement of Financial Condition	\$ 3,655,172,478
Market value of securities owned by customers (Note 3)	108,471,346
Off balance sheet securities with MBL (Note 7)	236,743,464
Adjusted total liabilities (as defined)	<u>\$ 4,000,387,288</u>

The differences between the calculation above and the Company's corresponding unaudited Form 1-FR filed on April 23, 2020 are presented below:

Adjusted total assets, as filed	\$ 3,705,951,805
Reclassifications due to U.S. GAAP presentation and other adjustments	397,157,257
Adjusted total assets per above	<u>\$ 4,103,109,062</u>
Adjusted total liabilities, as filed	\$ 3,604,117,762
Reclassifications due to U.S. GAAP presentation and other adjustments	396,269,526
Adjusted total liabilities per above	<u>\$ 4,000,387,288</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, 2020**

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<b>Net capital</b>	
Current assets (as defined)	<u>\$ 4,086,484,437</u>
Net current assets	4,086,484,437
Total liabilities (as defined)	4,000,387,288
Deduct liabilities subject to satisfactory subordination agreements	<u>200,000,000</u>
Total adjusted liabilities	<u>3,800,387,288</u>
Net capital	286,097,149
Net capital required	223,123,229
Haircut: 20% and 6% on foreign currencies	77,484
Charges against securities owned by the firm	<u>14,720</u>
Net capital excess	<u>\$ 62,881,716</u>

The differences between the calculation above and the Company's corresponding unaudited Form 1-FR filed on April 23, 2020 are presented on Schedule I.

The difference between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filing filed on April 23, 2020 are presented below:

Reconciliation of the Company's Net Capital Computation	
Net Capital Excess as reported on the unaudited 1-FR	\$ 61,993,985
Add : Income tax adjustment	<u>887,731</u>
Net Capital Excess as reported above	<u>\$ 62,881,716</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, 2020

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

1. Net ledger balance		
A. Cash	\$	970,858,053
B. Securities (at market)		108,471,346
2. Net unrealized profit (loss) in open futures contracts traded on a contract market		1,535,162,205
3. Exchange traded options		
A. Market value of open option contracts purchased on a contract market		1,046,791,252
B. Market value of open option contracts granted (sold) on a contract market		<u>(911,523,837)</u>
4. Net equity (deficit) (add lines 1, 2 and 3)		2,749,759,019
5. Accounts liquidating to a deficit and accounts with debit balances-gross amount	28,640,522	
Less: amount offset by customer owned securities	<u>(1,408,773)</u>	<u>27,231,749</u>
6. Amount required to be segregated (add lines 4 and 5)		<u>\$ 2,776,990,768</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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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	\$ 531,400,315
As 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)	48,588,244
8. Margins on deposit with clearing organizations of contract markets	
A. Cash	2,143,819,746
B. Securities representing investments of customers' funds (at market)	696,004
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	59,883,102
9. Net settlement from (to) clearing organizations of contract markets	14,600,297
10. Exchange traded options	
A. Value of open long option contracts	1,046,430,309
B. Value of open short option contracts	(911,345,050)
11. Net equities with other FCMs	
A. Net liquidating equity	511,498
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>2,934,584,465</u>
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	<u>157,593,697</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>\$ 57,593,697</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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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>	<u>-</u>
1. Net ledger balance - Foreign Futures and Foreign Options Trading - All Customers		
A. Cash	\$	29,022,273
B. Securities (at market)		-
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade		7,726,763
3. Exchange traded options		
A. Market value of open option contracts purchased on a foreign board of trade		26,300
B. Market value of open contracts granted (sold) on a foreign board of trade		<u>(9,150)</u>
4. Net equity (deficit) (add lines 1, 2 and 3)		36,766,186
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>36,766,186</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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### Funds Deposited in Separate Regulation 30.7 Accounts

1. Cash in Banks			
A. Banks located in the United States	\$ 36,021,275		
B. Other banks designated by the Commission	-	\$	36,021,275
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	10,842,999		
B. Securities	-		
C. Unrealized gain (loss) on open futures contracts	7,726,763		
D. Value of long option contracts	26,300		
E. Value of short option contracts	(9,150)		18,586,912
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>54,608,187</u>
9. Excess (deficiency) set Aside Funds for Secured Amount			<u>17,842,001</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>10,842,001</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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### Cleared Swaps Customer Requirements

1. Net ledger balance	
A. Cash	\$ 1,367,408
B. Securities (at market)	-
2. Net unrealized profit (loss) in open cleared OTC derivatives	39,000
3. Cleared OTC derivatives options	
A. Market value of open cleared OTC derivatives option contracts purchased	-
B. Market value of open cleared OTC derivatives option contracts granted (sold)	-
4. Net equity (deficit) (Add lines 1, 2 and 3)	<u>1,406,408</u>
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 OTC derivatives customers (add lines 4 and 5)	<u>\$ 1,406,408</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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### Funds in Cleared OTC Derivatives Customer Sequestered Accounts

7. Deposited in cleared OTC derivatives customer sequestered accounts at banks	
A. Cash	\$ 382,070
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 OTC derivatives customer sequestered accounts	
A. Cash	22,310,655
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	34,000
10. Cleared OTC derivatives options	
A. Value of open cleared OTC derivatives long option contracts	-
B. Value of open cleared OTC derivatives 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 OTC derivatives customer funds on hand	-
13. Total amount in sequestration (add lines 7 through 12)	<u>22,726,725</u>
14. Excess (deficiency) funds in sequestration (subtract line 6 from line 13)	<u>21,320,317</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>\$ 20,320,317</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.



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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, 2020

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---

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

1. Net ledger balance		
A. Cash	\$	970,858,053
B. Securities (at market)		108,471,346
2. Net unrealized profit (loss) in open futures contracts traded on a contract market		1,535,162,205
3. Exchange traded options		
A. Market value of open option contracts purchased on a contract market		1,046,791,252
B. Market value of open option contracts granted (sold) on a contract market		<u>(911,523,837)</u>
4. Net equity (deficit) (add lines 1, 2 and 3)		2,749,759,019
5. Accounts liquidating to a deficit and accounts with debit balances-gross amount	28,640,522	
Less: amount offset by customer owned securities	<u>(1,408,773)</u>	<u>27,231,749</u>
6. Amount required to be segregated (add lines 4 and 5)		<u>\$ 2,776,990,768</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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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	\$ 531,400,315
As 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)	48,588,244
8. Margins on deposit with clearing organizations of contract markets	
A. Cash	2,143,819,746
B. Securities representing investments of customers' funds (at market)	696,004
C. Securities held for particular customers or option customers in lieu of cash margins (at market)	59,883,102
9. Net settlement from (to) clearing organizations of contract markets	14,600,297
10. Exchange traded options	
A. Value of open long option contracts	1,046,430,309
B. Value of open short option contracts	(911,345,050)
11. Net equities with other FCMs	
A. Net liquidating equity	511,498
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>2,934,584,465</u>
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)	<u>157,593,697</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>\$ 57,593,697</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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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

	<b>\$</b>	<b>-</b>
<hr/>		
1. Net ledger balance - Foreign Futures and Foreign Options Trading - All Customers		
A. Cash	<b>\$</b>	<b>29,022,273</b>
B. Securities (at market)		-
2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade		<b>7,726,763</b>
3. Exchange traded options		
A. Market value of open option contracts purchased on a foreign board of trade		<b>26,300</b>
B. Market value of open contracts granted (sold) on a foreign board of trade		<b>(9,150)</b>
4. Net equity (deficit) (add lines 1, 2 and 3)		<b>36,766,186</b>
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 set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	<b>\$</b>	<b>36,766,186</b>
<hr/>		

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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### Funds Deposited in Separate Regulation 30.7 Accounts

1. Cash in Banks			
A. Banks located in the United States	\$ 36,021,275		
B. Other banks designated by the Commission	-	\$	36,021,275
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	10,842,999		
B. Securities	-		
C. Unrealized gain (loss) on open futures contracts	7,726,763		
D. Value of long option contracts	26,300		
E. Value of short option contracts	(9,150)		18,586,912
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>54,608,187</u>
9. Excess (deficiency) set Aside Funds for Secured Amount			<u>17,842,001</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>10,842,001</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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### Cleared Swaps Customer Requirements

1. Net ledger balance	
A. Cash	\$ 1,367,408
B. Securities (at market)	-
2. Net unrealized profit (loss) in open cleared OTC derivatives	39,000
3. Cleared OTC derivatives options	
A. Market value of open cleared OTC derivatives option contracts purchased	-
B. Market value of open cleared OTC derivatives option contracts granted (sold)	-
4. Net equity (deficit) (Add lines 1, 2 and 3)	<u>1,406,408</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 sequestered for cleared OTC derivatives customers (add lines 4 and 5)	<u>\$ 1,406,408</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.

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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, 2020

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### Funds in Cleared OTC Derivatives Customer Sequestered Accounts

7. Deposited in cleared OTC derivatives customer sequestered accounts at banks		
A. Cash	\$	382,070
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 OTC derivatives customer sequestered accounts		
A. Cash		22,310,655
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		34,000
10. Cleared OTC derivatives options		
A. Value of open cleared OTC derivatives long option contracts		-
B. Value of open cleared OTC derivatives 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 OTC derivatives customer funds on hand		-
13. Total amount in sequestration (add lines 7 through 12)		<u>22,726,725</u>
14. Excess (deficiency) funds in sequestration (subtract line 6 from line 13)		<u>21,320,317</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>20,320,317</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form 1-FR filed on April 23, 2020.