UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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FORM X-17A-5

FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

PART IIB 11

OTC DERIVATIVES DEALER

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

THIS REPORT IS BEING FILED PURSUANT TO (Check Applicable Block(s)):

1) Rule 17a-12 [ ] 16 2) Rule 17a-11 [ ] 18 3) Other [ ] 26

_____ 13 (Name of Dealer)	_____ 14 (SEC File No.)
_____ 20 (Address of Principal Place of Business (DO NOT USE P.O. Box No.))	_____ 15 (Firm I.D. No.)
_____ 21 (City) _____ 22 (State) _____ 23 (Zip Code)	_____ 24 (For Period Beginning (MM/DD/YYYY))
	_____ 25 (For Period Ending (MM/DD/YYYY))

NAME AND TELEPHONE NO. OF PERSON TO CONTACT IN REGARD TO THIS REPORT:

_____ 30 (Name)	_____ 31 ((Area Code) - (Telephone No.)

NAME(s) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

_____ 32	_____ 33
_____ 34	_____ 35
_____ 36	_____ 37
_____ 38	_____ 39

[Does respondent carry its own customer accounts?] Yes [ ] 40 N0 [ ] 41

Check here if respondent is filing an audited report: [ ] 42

EXECUTION:
The registrant/dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____, _____

MANUAL SIGNATURES OF:

1) _____
(Principal Executive Officer or Managing Partner)

2) _____
(Principal Financial Officer or Partner)

3) _____
(Principal Operations Officer or Partner)

ATTENTION — Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f(a))

FOR SEC USE ONLY

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

CERTIFIED PUBLIC ACCOUNTANT whose opinion is contained in this report:

_____ 70
((Name) If Individual, give last, first, middle name)

_____ 71
((Address) DO NOT USE P.O. Box No.)

_____ 72 _____ 73 _____ 74
(City) (State) (Zip Code)

DO NOT WRITE UNDER THIS LINE

FOR SEC USE ONLY

WORK LOCATION	50	REPORT DATE (MM/DD/YYYY)	51	DOC. SEQ. NO.	52	CARD	53

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

_____ N2 [ ] 100
(Name of Dealer)

STATEMENT OF FINANCIAL CONDITION FOR OTC DERIVATIVES DEALERS

Consolidated [ ] 198
Unconsolidated [ ] 199

_____ 99
As of (MM/DD/YYYY)

_____ 98
(SEC File No.)

ASSETS

Assets	Allowable	Non-Allowable	Total
1. Cash	$ _____ 200		$ _____ 750
2. Cash segregated in compliance with federal and other regulations	_____ 210		_____ 760
3. Receivable from broker/dealers and clearing organizations:			
A. Failed to deliver	_____ 230		_____ 770
B. Securities borrowed	_____ 250		_____ 780
C. Omnibus accounts	_____ 270		_____ 790
D. Clearing organization	_____ 290		_____ 800
E. Contracts:			
1. Interest Rate	_____ 291		_____ 801
2. Currency & Foreign Exchange	_____ 292		_____ 802
3. Equity	_____ 293		_____ 803
4. Commodity	_____ 294		_____ 804
5. Other	_____ 295		_____ 805
F. Other	_____ 300	$ _____ 550	_____ 810
4. Receivable from customers:			
A. Securities accounts:			
1. Cash and fully secured accounts	_____ 310		
2. Partly secured accounts	_____ 320	_____ 560	
3. Unsecured accounts		_____ 570	
B. Commodity accounts	_____ 330	_____ 580	
C. Allowance for doubtful accounts	(_____) 335	(_____) 590	_____ 820

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

STATEMENT OF FINANCIAL CONDITION FOR OTC DERIVATIVES DEALERS

ASSETS (continued)

Assets	Allowable	Non-Allowable	Total
5. Receivables from non-customers:			
A. Cash and fully secured accounts	$ 340		
B. Partly secured and unsecured accounts	$ 350	$ 600	$ 830
6. Securities purchased under agreements to resale	360	605	840
7. Securities and spot commodities owned at market value:			
A. Bankers acceptances, certificates of deposit and commercial paper	370		
B. U.S. and Canadian government obligations	380		
C. State and municipal government obligations	390		
D. Corporate obligations	400		
E. Stocks and warrants	410		
F. Options	420		
G. Arbitrage	422		
H. Other securities	424		
I. Spot commodities	430		850
8. Securities owned not readily marketable:			
A. At cost ..... $ 130	440	610	860
9. Other investments not readily marketable:			
A. At cost ..... $ 140			
B. At estimated fair value	450	620	870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts at market value:			
A. Exempted securities..... $ 150			
B. Other ..... $ 160	460	630	880

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

STATEMENT OF FINANCIAL CONDITION FOR OTC DERIVATIVES DEALERS

ASSETS (continued)

Assets	Allowable	Non-Allowable	Total
11. Secured demand notes - market value of collateral:			
A. Exempted securities ..... $ 170			
B. Other ..... $ 180	470	640	890
12. Investment in and receivables from affiliates, subsidiaries and associated partnerships.....	480	670	910
13. Property, furniture, equipment, leasehold improvements and rights under lease agreements:			
At cost (net of accumulated depreciation and amortization)	$ 490	$ 680	$ 920
14. Other Assets:			
A. Dividends and interest receivable...	500	690	
B. Free shipments.....	510	700	
C. Loans and advances	520	710	
D. Miscellaneous	530	720	930
15. TOTAL ASSETS.....	$ 540	$ 740	$ 940

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

STATEMENT OF FINANCIAL CONDITION FOR OTC DERIVATIVES DEALERS

LIABILITIES AND OWNERSHIP EQUITY

Liabilities		Total	
16. Bank loans payable:	$		1470
17. Securities sold under repurchase agreement	$		1480
18. Payable to brokers/dealers and clearing organizations:			
A. Failed to receive:	$		1500
B. Securities loaned:	$		1520
C. Omnibus accounts:	$		1540
D. Clearing organization:	$		1560
E. Other	$		1570
19. Payable to customers:			
A. Securities accounts-including excess collateral of $ 950	$		1580
B. Commodities accounts	$		1590
20. Payable to non-customers:			
A. Securities accounts	$		1600
B. Commodities accounts	$		1610
21. Securities sold not yet purchased at market value- including arbitrage of $ 960	$		1620
22. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	$		1630
B. Accounts payable	$		1640
C. Income taxes payable	$		1650
D. Deferred income taxes	$		1660
E. Accrued expenses and other liabilities	$		1670
F. Other	$		1680

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

STATEMENT OF FINANCIAL CONDITION FOR OTC DERIVATIVES DEALERS

LIABILITIES AND OWNERSHIP EQUITY (continued)

Liabilities		Total
23. Notes and mortgages payable:		
A. Unsecured	$	1690
B. Secured	$	1700
24. Liabilities subordinated to claims of general creditors:		
A. Cash borrowings:	$	1710
1. from outsiders $ 970		
2. includes equity subordination (15c3-1d) of $ 980		
B. Securities borrowings, at market value	$	1720
1. from outsiders $ 990		
C. Pursuant to secured demand note collateral agreements:	$	1730
1. from outsiders $ 1000		
2. includes equity subordination (15c3-1d) of $ 1010		
D. Accounts and other borrowings not qualified for net capital purposes	$	1750
25. TOTAL LIABILITIES	$	1760

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

STATEMENT OF FINANCIAL CONDITION FOR OTC DERIVATIVES DEALERS

LIABILITIES AND OWNERSHIP EQUITY (continued)

Ownership Equity	Total	
26. Sole proprietorship	$	1770
27. Partnership-limited partners		1780
28. Corporation:		
A. Preferred stock		1791
B. Common stock		1792
C. Additional paid-in capital		1793
D. Retained earnings		1794
E. Total		1795
F. Less capital stock in treasury	( )	1796
29. TOTAL OWNERSHIP EQUITY	$	1800
30. TOTAL LIABILITIES AND OWNERSHIP EQUITY	$	1810

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

COMPUTATION OF NET CAPITAL AND NET CAPITAL REQUIRED
(Electing 15c3-1 Appendix F)

CAPITAL

Capital

1. Total Ownership Equity		$	3480
2. Deduct: Ownership Equity not Allowable for Net Capital		( )	3490
3. Total Ownership Equity Qualified for Net Capital			3500
4. Add: Subordinated Liabilities Approved for Net Capital			3520
5. Other Allowable Credits or Deductions			3525
6. Total Capital and Approved Subordinations			3530
7. Non-Allowable Assets	$ 3540		
8. Secured Demand Note Deficiency	3590		
9. Other Deductions and Charges	3610		
10. Total Non-Allowable Assets, Other Deductions and Charges (add lines 7 - 9)		( )	3620
11. Tentative Net Capital (Must equal or exceed $100,000,000)		$	3640

Computation of Net Capital Requirements and Excess Net Capital

12. Market Risk Exposure:

A. Total Value at Risk		$	3635
Value at Risk Components:			
1. Fixed Income (VaR)	$ 3636		
2. Currency (VaR)	3637		
3. Commodities (VaR)	3638		
4. Equities (VaR)	3639		

NOTE: The sum of the value at risk components may not equal total value at risk.

B. Multiplication Factor X		$	3645
C. Subtotal (If Line 12A is positive, multiply Line 12A by 12B)			3655
D. Alternative Method for Equities under Appendix A of Rule 15c3-1 (if applicable)			3665
E. Non - Marketable Securities			3675
F. Residual Positions			3676
13. Subtotal Market Risk Exposure (add Lines 12C and 12D)		$	3677

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

COMPUTATION OF NET CAPITAL AND NET CAPITAL REQUIRED
(Electing 15c3-1 Appendix F)

CAPITAL (continued)

Capital

14. Credit Risk Exposure:

A. Credit Risk Charge (Counterparty)		3678	
B. Concentration Charge		3650	
15. Subtotal Credit Risk Exposure (add Lines 14A and 14B)	$		3679
16. Net Capital (Line 11 less Lines 13 and 15)			3750
17. Minimum Capital Requirement		20,000,000	3758
18. Excess Net Capital (Line 16 less Line 17)	$		3770

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

COMPUTATION OF NET CAPITAL AND NET CAPITAL REQUIRED
(Under (c)(3)(vi) of Rule 15c3-1)

Capital

1. Total Ownership Equity (from Statement of Financial Condition - Item 1800)	$	3480
2. Deduct: Ownership Equity not allowable for Net Capital	( )	3490
3. Total Ownership Equity Qualified for Net Capital		3500
4. Add: Subordinated Liabilities Approved for Net Capital		3520
5. Other Allowable Credits or Deductions		3525
6. Total Capital and Approved Subordinations	$	3530
7. Non-Allowable Assets	( )	3540
8. Other Deductions and/or Charges	( )	4000
9. Secured Demand Note Deficiency	( )	3590
10. Commodity futures contracts and spot commodities proprietary capital charges	( )	3600
11. Other additions and/or allowable credits		
A. Credit add backs under 15c3-1(c)(15)		3631
B. Other		3632
12. Tentative Net Capital (must equal or exceed $100,000,000)	$	3640
13. Haircuts on Securities (computed pursuant to 15c3-1(c)(2)(vi)):		
A. Fixed Income	$	3636
B. Currency		3637
C. Commodities		3638
D. Equities		3639
14. Total deductions and/or charges	( )	4040
15. Undue Concentration	( )	3650
16. Other (List)	( )	3736
17. Credit Risk	( )	4051
18. Net Capital	$	4750
19. Minimum Net Capital	$ 20,000,000	3758
20. Excess Net Capital	$	3770

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

For the Period (MM/DD/YYYY) from _____ 3932 to _____ 3933

_____ (Name of Dealer)

Number of months included in this statement [ ] 3931

STATEMENT OF INCOME (LOSS)

REVENUE

1. Contracts:
   - A. Interest Rate/Fixed Income products ..... $ _____ 3921
   - B. Over-the-counter currency and foreign exchange products for Net Capital ..... _____ 3922
   - C. Equity products ..... _____ 3923
   - D. Commodity products ..... _____ 3924
   - E. All other securities commissions ..... _____ 3925
   - F. Total securities commissions ..... $ _____ 3940
2. Gains or Losses on Firm Securities Trading Accounts:
   - A. From market making in over-the-counter equity securities ..... $ _____ 3941
     - 1. Includes gains or (losses) OTC market making in exchange listed equity securities ..... $ _____ 3943
   - B. From trading in debt securities ..... _____ 3944
   - C. From market making in options on a national securities exchange ..... _____ 3945
   - D. From all other trading ..... _____ 3949
   - E. Total gains or (losses) ..... $ _____ 3950
3. Gains or Losses on Firm Securities Investment Accounts:
   - A. Includes realized gains (losses) ..... $ _____ 4235
   - B. Includes unrealized gains (losses) ..... _____ 4236
   - C. Total realized and unrealized gains (losses) ..... $ _____ 3952
4. Other Interest ..... _____ 3953
5. Fees for account supervision, investment advisory and administrative services ..... _____ 3975
6. Revenue from research services ..... _____ 3980
7. Commodities revenue ..... _____ 3990
8. Other revenue ..... _____ 3995
9. Total Revenue ..... $ _____ 4030

EXPENSES

10. Compensation ..... $ _____ 4110
11. Clerical and administrative employees' expenses ..... _____ 4040

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMINED UNIFORM SINGLE REPORT

PART IIB

For the Period (MM/DD/YYYY) from _____ 3932 to _____ 3933

_____ (Name of Dealer)

Number of months included in this statement ____ 3931

STATEMENT OF INCOME (LOSS)

EXPENSES (continued)

12. Salaries and other employment costs for general partners, and voting stockholder officers ..... $ _____ 4120
    A. Includes interest credited to General and Limited Partners capital accounts ..... $ _____ 4130
13. Floor brokerage paid to certain brokers (see definition) ..... _____ 4050
14. Commissions and clearance paid to all other brokers (see definition) ..... _____ 4145
15. Clearance paid to non-brokers (see definition) ..... _____ 4135
16. Communications ..... _____ 4060
17. Occupancy and equipment costs ..... _____ 4080
18. Promotional costs ..... _____ 4150
19. Interest expense ..... _____ 4075
    A. Includes interest on accounts subject to subordination agreements ..... _____ 4070
20. Losses in error account and bad debts ..... _____ 4170
21. Data processing costs (including service bureau service charges) ..... _____ 4186
22. Non-recurring charges ..... _____ 4190
23. Regulatory fees and expenses ..... _____ 4195
24. Other expenses ..... _____ 4100
25. Total expenses ..... $ _____ 4200

NET INCOME

26. Income (loss) before Federal income taxes and items below (Item 10 less Item 26) ..... $ _____ 4210
27. Provision for Federal income taxes (for parent only) ..... _____ 4220
28. Equity in earnings (losses) of unconsolidated subsidiaries not included above ..... _____ 4222
    A. After Federal income taxes of ..... _____ 4338
29. Extraordinary gains (losses) ..... _____ 4224
    A. After Federal income taxes of ..... _____ 4239
30. Cumulative effect of changes in accounting principles ..... _____ 4225
31. Net income (loss) after Federal income taxes and extraordinary items ..... _____ 4230

MONTHLY INCOME

32. Income (current month only) before provision for Federal income taxes and extraordinary items ..... $ _____ 4211

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual (see below for code to enter)	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MM/DD/YYYY)	Expect to Renew (Yes or No)
4600	4601	4602	$ 4603	4604	4605
4610	4611	4612	4613	4614	4615
4620	4621	4622	4623	4624	4625
4630	4631	4632	4633	4634	4635
4640	4641	4642	4643	4644	4645
4650	4651	4652	4653	4654	4655
4660	4661	4662	4663	4664	4665
4670	4671	4672	4673	4674	4675
4680	4681	4682	4683	4684	4685
4690	4691	4692	4693	4694	4695

Total $ _____ 4699*

* To agree with the total on Recap (Item No. 4880)

OMIT PENNIES

WITHDRAWAL CODE:	DESCRIPTIONS
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

INSTRUCTIONS: Detail Listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c-3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

CAPITAL WITHDRAWALS

PART IIB

_____	_____
(Name of Dealer)	As of (MM/DD/YYYY)

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, which have not been deducted in the computation of net capital.

RECAP

1. Equity Capital

   A. Partnership Capital:

1. General Partners	$	_____	4700
2. Limited		_____	4710
3. Undistributed Profits		_____	4720
4. Other (describe below)		_____	4730
5. Sole Proprietorship		_____	4735

   B. Corporation Capital:

1. Common Stock	$	_____	4740
2. Preferred Stock		_____	4750
3. Retained Earnings (Dividends and Other)		_____	4760
4. Other (describe below)		_____	4770

2. Subordinated Liabilities

A. Secured Demand Notes	$	_____	4780
B. Cash Subordinates		_____	4790
C. Debentures		_____	4800
D. Other (describe below)		_____	4810

3. Other Anticipated Withdrawals

A. Bonuses	$	_____	4820
B. Voluntary Contributions to Pension or Profit Sharing Plans		_____	4860
C. Other (describe below)		_____	4870

4. Description of Other

_____

_____

_____

_____

5. TOTAL ..... $ _____ 4880

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

CAPITAL WITHDRAWALS

PART IIB

_____	_____
(Name of Dealer)	As of (MM/DD/YYYY)

STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1. Balance, beginning of period			$	4240
A. Net income (loss)				4250
B. Additions (includes non-conforming capital of	$	4262		4260
C. Deductions		4272		4270
2. Balance, end of period (From item 1800)			$	4290

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS

3. Balance, beginning of period	$	4300
A. Increases		4310
B. Decreases	( )	4320
4. Balance, end of period (From item 3520)	$	4330

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer) _____ As of (MM/DD/YYYY) _____

FINANCIAL AND OPERATIONAL DATA

	VALUATION	NUMBER
1. Month end total number of stock record breaks unresolved over three business days		
A. Breaks long	$ _____ 4890	_____ 4900
B. Breaks short	$ _____ 4910	_____ 4920

2. Is the firm in compliance with Rule 17a-13 regarding periodic count and verification of securities positions and locations at least once in each calendar quarter? (Check one) Yes [ ] 4930 No [ ] 4940

3. Personnel employed at end of reporting period:

A. Income producing personnel	_____ 4950
B. Non-income producing personnel (all other)	_____ 4960
C. Total	_____ 4970
4. Actual number of tickets executed during current month of reporting period	_____ 4980
5. Number of corrected customer confirmations mailed after settlement date	_____ 4990

	NO. OF ITEMS	DEBIT (Short Value)	NO. OF ITEMS	CREDIT (Long Value)
6. Money differences	_____ 5000	$ _____ 5010	_____ 5020	$ _____ 5030
7. Security suspense accounts	_____ 5040	$ _____ 5050	_____ 5060	$ _____ 5070
8. Security difference accounts	_____ 5080	$ _____ 5090	_____ 5100	$ _____ 5110
9. Commodity suspense accounts	_____ 5120	$ _____ 5130	_____ 5140	$ _____ 5150
10. Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and intercompany accounts which could result in a charge - unresolved amounts over 30 calendar days	_____ 5160	$ _____ 5170	_____ 5180	$ _____ 5190
11. Bank account reconciliations - unresolved amounts over 30 calendar days	_____ 5200	$ _____ 5210	_____ 5220	$ _____ 5230
12. Open transfers over 40 calendar days, not confirmed	_____ 5240	$ _____ 5250	_____ 5260	$ _____ 5270
13. Transactions in reorganization accounts - over 60 calendar days	_____ 5280	$ _____ 5290	_____ 5300	$ _____ 5310
14. Total	_____ 5320	$ _____ 5330	_____ 5340	$ _____ 5350

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

FINANCIAL AND OPERATIONAL DATA (continued)

	NO. OF ITEMS	Ledger Amount	Market Value
15. Failed to deliver 11 business days or longer (21 business days or longer in the case of Municipal Securities)	5360	$ 5361	$ 5362
16. Failed to receive 11 business days or longer (21 business days or longer in the case of Municipal Securities)	5363	$ 5364	$ 5365
17. Security concentrations (See instructions in Part I):			
A. Proprietary positions			$ 5370
18. Total of personal capital borrowings due within six months			$ 5378
19. Maximum haircuts on underwriting commitments during the period			$ 5380
20. Planned capital expenditures for business expansion during next six months			$ 5382
21. Liabilities of other individuals or organizations guaranteed by respondent			$ 5384
22. Lease and rentals payable within one year			$ 5386
23. Aggregated lease and rental commitments payable for entire term of the lease			
A. Gross			$ 5388
B. Net			$ 5390

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIB

OTC Derivatives Dealer: as of _____

SCHEDULE I
CREDIT-CONCENTRATION REPORT FOR TWENTY LARGEST CURRENT NET EXPOSURES

Counterparty Identifier (1)	Country (2)	Industry Segment (3)	Rating (4)	Gross Replacement Value (5) Receivable (Gross Gain)	Gross Replacement Value (5) Payable (Gross Loss)	Net Replacement Value (6)	Current Net Exposure (7)	Total Credit Exposure (8)	Comments (9)
Totals									

(1) Identify counterparty by counterparty's corporate name.

(2) Identify country exposures by residence of main operating company.

(3) Report on a counterparty-by-counterparty basis by type of entity in accordance with ISDA guidelines (i.e., Primary ISDA Members, Non-Primary ISDA Members, Corporates, Financial Institutions, Government/Supranationals, or Other).

(4) Ratings are Nationally Recognized Statistical Rating Organization ("NRSRO") ratings or internal credit ratings as assigned by the firm. See Schedule IV for conversion of firm ratings into NRSRO equivalent ratings.

(5) Report gross replacement value (receivable and payable), excluding the effect of legally enforceable netting agreements and excluding the application of collateral.

(6) Report net replacement value, including the effect of legally enforceable netting agreements but excluding the application of collateral.

(7) Report current net exposure, including the effect of legally enforceable netting agreements and the application of collateral.

(8) Report the sum of the current net exposure and the potential additional credit exposure (calculated as the maximum credit exposure expected to be exceeded with a probability of one percent over a two-week period, less current net exposure).

(9) Provide additional relevant information (e.g., details on credit enhancements, type of contract, maturity, offsetting, significant additional exposures in affiliated entities, etc.).

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIB

OTC Derivatives Dealer: as of _____

SCHEDULE II
PORTFOLIO SUMMARY OF OTC DERIVATIVES EXPOSURES

Credit Rating Category (1)	Industry Segment (2)	Current Net Exposure (3)	Net Replacement Value (4)	Gross Replacement Value (5) Receivable	Gross Replacement Value (5) Payable
XXX	Primary ISDA Member				
	Corporate				
	Financial Institutions				
	Government				
	Other				
	TOTAL				
XX	Primary ISDA Member				
	Corporate				
	Financial Institutions				
	Government				
	Other				
	TOTAL				
X	Primary ISDA Member				
	Corporate				
	Financial Institutions				
	Government				
	Other				
	TOTAL				
	GRAND TOTAL				

(1) See Note (4) on Schedule I.

(2) See Note (3) on Schedule I.

(3) See Note (7) on Schedule I.

(4) See Note (6) on Schedule I.

(5) See Note (5) on Schedule I.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIB

OTC Derivatives Dealer: as of _____

SCHEDULE III
GEOGRAPHIC DISTRIBUTION (1) OF OTC DERIVATIVES EXPOSURES

Country	Credit Rating Category (2)	Current Net Exposure (3)	Net Replacement Value (4)	Gross Replacement Value (5) Receivable	Gross Replacement Value (5) Payable
A	XXX				
	XX				
	X				
	YYY				
	YY				
	Y				
	Country A TOTAL				
B	XXX				
	XX				
	X				
	YYY				
	YY				
	Y				
	Country B TOTAL				
	GRAND TOTAL				

(1) Top 10 country exposures (by residence of main operating company).

(2) See Note (4) on Schedule I.

(3) See Note (7) on Schedule I.

(4) See Note (6) on Schedule I.

(5) See Note (5) on Schedule I.

OTC Derivatives Dealer: as of _____

SCHEDULE IV
INTERNAL CREDIT RATING CONVERSION

Internal Credit Rating	Equivalent Ratings NRSRO 1	NRSRO 2
	Aaa	AAA
	Aa1	AA+
	Aa2	AA
	Aa3	AA-
	A1	A+
	A2	A
	A3	A-
	Baa1	BBB+
	Baa2	BBB
	Baa3	BBB-
	Ba1	BB+
	Ba2	BB
	Ba3	BB-
	B3	B+
	B2	B
	B1	B-
	CCC	CCC

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIB

OTC Derivatives Dealer: as of _____

SCHEDULE V
NET REVENUES (1) FROM OTC DERIVATIVES AND RELATED ACTIVITIES

	Quarter Ended [DATE]	Month Ended [MONTH 3]	[MONTH 2]	[MONTH 1]
Product Category (2)				
Fixed Income Products				
OTC Options				
Swaps				
Dollar				
Non-Dollar				
Currency & Foreign Exchange Products				
Equity Products				
Commodity Products				
Other Products (specify)				
Total All Products				

(1) Report net revenues from OTC derivatives activities in the specified product category after taking into account related positions (including those that are not OTC derivatives), with net revenues defined as trading gains/losses plus interest and dividend income less dividend and interest expense (excluding all other expenses and allocable overhead).

(2) Product types shpuld be organized by one or more principle market categories.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

SCHEDULE VI
AGGREGATE SECURITIES AND OTC DERIVATIVE POSITIONS

I. AGGREGATE SECURITIES AND COMMODITIES POSITIONS

Aggregate Securities and Commodities Positions	LONG		SHORT	
1. U.S. Treasury securities	$	6200	$	6201
2. U.S. Government agency	$	6210	$	6211
3. Securities issued by states and political subdivisions in the U.S.	$	6220	$	6021
4. Foreign securities:				
A. Debt securities	$	6230	$	6231
B. Equity securities	$	6235	$	6236
5. Banker's acceptances	$	6240	$	6241
6. Certificates of deposit	$	6250	$	6251
7. Commercial paper	$	6260	$	6261
8. Corporate obligations	$	6270	$	6271
9. Stocks and warrants (other than arbitrage positions)	$	6280	$	6281
10. Arbitrage:				
A. Index arbitrage and program trading	$	6290	$	6291
B. Risk arbitrage	$	6295	$	6296
C. Other arbitrage	$	6300	$	6301
11. Options:				
A. Market value of put options:				
1. Listed	$	6310	$	6311
2. Unlisted	$	6315	$	6316
B. Market value of call options:				
1. Listed	$	6320	$	6321
2. Unlisted	$	6325	$	6326
12. Spot commodities	$	6330	$	6331
13. Investments with no ready market:				
A. Equity	$	6340	$	6341
B. Debt	$	6345	$	6346
C. Other (include limited partnership interests)	$	6350	$	6351
14. Other securities or commodities	$	6360	$	6361

15. Summary of delta or similar analysis (if available) (attach analysis)

000's OMITTED

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

II. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND WITH CONCENTRATION OF CREDIT RISK
(Provide notional or contractual amounts where appropriate, or in the case of options, the values of the underlying instrument.)

A. Securities	LONG		SHORT	
1. When-issued securities:				
A. Gross commitments to purchase	$	6400	$	6401
B. Gross commitments to sell	$	6405	$	6402
2. Written stock option contracts:				
A. Market value, and the value of the underlying securities, of call contracts:				
1. Listed				
a. Market value	$	6410	$	6411
b. Value of underlying securities	$	6415	$	6416
2. Unlisted				
a. Market value	$	6420	$	6421
b. Value of underlying securities	$	6425	$	6426
B. Market value, and the value of the underlying securities, of put contracts:				
1. Listed				
a. Market value	$	6430	$	6431
b. Value of underlying securities	$	6435	$	6436
2. Unlisted				
a. Market value	$	6440	$	6441
b. Value of underlying securities	$	6445	$	6446
C. Market value, and the value of the underlying securities, of naked call contracts:				
1. Listed				
a. Market value	$	6450	$	6451
b. Value of underlying securities	$	6455	$	6456
2. Unlisted				
a. Market value	$	6460	$	6461
b. Value of underlying securities	$	6465	$	6466
D. Market value, and the value of the underlying securities, of naked put contracts:				
1. Listed				
a. Market value	$	6470	$	6471
b. Value of underlying securities	$	6475	$	6476
2. Unlisted				
a. Market value	$	6480	$	6481
b. Value of underlying securities	$	6485	$	6486

000's OMITTED

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

II. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND WITH CONCENTRATION OF CREDIT RISK
(Provide notional or contractual amounts where appropriate, or in the case of options, the values of the underlying instrument.)

	LONG	SHORT
3. Futures:		
A. U.S. Treasury and mortgage-backed securities futures	$ 6500	$ 6501
B. Other futures (specify)	$ 6505	$ 6506
4. Forwards:		
A. U.S. Treasury and mortgage-backed securities	$ 6510	$ 6511
1. Aggregate current cost of replacing contracts by counterparty	$ 6512	$ 6513
2. Per counterparty breakdown where credit risk exceeds the (attach schedule)		
B. Other forwards (specify)	$ 6515	$ 6516
1. Aggregate current cost of replacing contracts by counterparty	$ 6517	$ 6518
2. Per counterparty breakdown where credit risk exceeds the (attach schedule)		
B. Interest Rate Swaps		
1. U.S. dollar denominated swaps:		
A. Total notional or contractual amount	$ 6520	$ 6521
B. Aggregate current cost of replacing contracts by counterparty	$ 6525	$ 6526
C. Per counterparty breakdown (attach schedule)		
2. Cross currency swaps:		
A. Total notional or contractual amount	$ 6530	$ 6531
B. Aggregate current cost of replacing contracts	$ 6535	$ 6536
C. Per counterparty breakdown (attach schedule)		
C. Foreign exchange		
1. Swaps:		
A. Total notional or contractual amount	$ 6540	$ 6541
B. Aggregate cost of replacing contracts by counterparty	$ 6545	$ 6546
C. Per counterparty breakdown (attach schedule)		
2. Notional or contractual amounts of commitments to purchase foreign currencies and U.S. dollar exchange:		
A. Futures	$ 6550	$ 6551

000's OMITTED

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

II. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND WITH CONCENTRATION OF CREDIT RISK
(Provide notional or contractual amounts where appropriate, or in the case of options, the values of the underlying instrument.)

	LONG	SHORT
B. Forwards	$ 6560	$ 6561
1. Aggregate current cost of replacing contracts by counterparty	$ 6562	$ 6563
2. Per counterparty breakdown (attach schedule)		
3. Naked written option contracts:		
A. Contractual value	$ 6570	$ 6571
B. Value of the underlying instruments	$ 6575	$ 6576
D. All other swap agreements (specify type) (attach schedule if necessary)		
1. Total notional or contractual amount	$ 6580	$ 6581
2. Aggregate current cost of replacing contracts by counterparty	$ 6585	$ 6586
3. Per counterparty breakdown (attach schedule)		
E. Commodities		
1. Futures	$ 6590	$ 6591
2. Forwards	$ 6595	$ 6596
1. Aggregate current cost of replacing contracts by counterparty	$ 6600	$ 6601
2. Per counterparty breakdown (attach schedule)		
3. Sold option contracts (e.g., options on individual commodities and commodities indexes)		
A. Market value, and the value of the underlying instruments, of call contracts:		
1. Listed		
a. Market value	$ 6610	$ 6611
b. Value of underlying instruments	$ 6612	$ 6613
2. Unlisted		
a. Market value	$ 6615	$ 6616
b. Value of underlying instruments	$ 6617	$ 6618
B. Market value, and the value of the underlying instruments, of put contracts:		
1. Listed		
a. Market value	$ 6620	$ 6621
b. Value of underlying instruments	$ 6622	$ 6623

000's OMITTED

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIB

(Name of Dealer)	As of (MM/DD/YYYY)

II. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND WITH CONCENTRATION OF CREDIT RISK
(Provide notional or contractual amounts where appropriate, or in the case of options, the values of the underlying instrument.)

	LONG	SHORT
2. Unlisted		
a. Market value	$ 6625	$ 6626
b. Value of underlying instruments	$ 6627	$ 6628
C. Market value, and the value of the underlying instruments, of naked call contracts:		
1. Listed		
a. Market value	$ 6630	$ 6631
b. Value of underlying instruments	$ 6632	$ 6633
2. Unlisted		
a. Market value	$ 6635	$ 6636
b. Value of underlying instruments	$ 6637	$ 6638
D. Market value, and the value of the underlying instruments, of naked put contracts:		
1. Listed		
a. Market value	$ 6640	$ 6641
b. Value of underlying instruments	$ 6642	$ 6643
2. Unlisted		
a. Market value	$ 6645	$ 6646
b. Value of underlying instruments	$ 6647	$ 6648

000's OMITTED

FORM X-17A-5, PART IIB

GENERAL INSTRUCTIONS

The FOCUS Report (Form X-17A-5IIB) constitutes the basic financial and operational report required of OTC derivatives dealers. Much of the information required by the FOCUS report is the same or similar to the information required to be reported by broker-dealers required to file Form X-17A-5 Part II. Consequently, for those items that appear on both forms, the instructions for X-17A-5 Part II are to be followed when completing Form X-17A-5 Part IIB. The following instructions apply to new information requests and to items appearing on both forms that have been altered to better reflect an OTC derivatives dealer's unique business.

Computation of Net Capital and Required Net Capital
(Under Rule 15c3-1 Appendix F)

For purposes of paragraph (a)(5) of Rule 15c3-1 of this chapter (§240.15c3-1, the term "tentative net capital" means the net capital of an OTC derivatives dealer before deducting the charges for market and credit risk as computed pursuant to Appendix F and increased by the balance sheet value (including counter-party net exposure) resulting from transactions in eligible OTC derivative instruments which would otherwise be deducted by virtue of paragraph (c)(2)(iv) of Rule 15c3-1.

Market risk exposure
The capital requirement for an OTC derivatives dealer electing to apply Appendix F of Rule 240.15c3-1 is computed as follows:

(1) *Value-at-Risk.* An OTC derivatives dealer shall deduct from net worth an amount for market risk exposure for eligible OTC derivatives transactions and other positions in its proprietary or other accounts equal to the value at risk ("VAR") of these positions obtained from its proprietary VAR model, multiplied by the appropriate multiplication factor. See paragraph (e)(1)(v)(C) of Appendix F for more information on the multiplication factor. The proprietary model used to calculate the capital requirement for market risk must be approved by the Commission prior to its use.

(2) *Alternative Method for Equities.* An OTC derivatives dealer may choose to use the Alternative Method to calculate market risk for equity instruments, including OTC options. An OTC derivatives dealer may also use this alternative method if the Commission does not approve the OTC derivatives dealer's use of VAR models for equity instruments. Under the alternative method, the deduction for market risk will be an amount equal to the largest theoretical loss calculated in accordance with the theoretical pricing model set forth in Appendix A of § 240.15c3-1. The OTC derivatives dealer may use its own theoretical pricing model as long as it contains the minimum pricing factors set forth in Appendix A.

(3) *Non-Marketable Securities.* An OTC derivatives dealer may not use a VAR model to determine a capital charge for any category of securities having no ready market or any category of debt securities which are below investment grade, or any derivative instrument based on the value of these categories of securities, unless the Commission has granted, pursuant to paragraph (a)(1) of Appendix F, for an alternative treatment for any such category of securities, rather than calculate the market risk capital charge for category of securities under paragraphs (c)(2)(vi) and (vii) of §240.15c3-1.

(4) *Residual Positions.* To the extent that a position has not been included in the calculation of the market risk charge in subparagraphs (1) through (3) of this paragraph, the market risk charge for the position shall be computed under paragraph (c)(2)(vi) of § 240.15c3-1.

Credit risk exposure
The capital requirement for credit risk arising from an OTC derivatives dealer's eligible OTC derivatives transactions consists of a counter-party charge and a concentration charge. The counter-party charge is computed as follows:

(1) The net replacement value for each counter-party (including the effect of legally enforceable netting agreements and the application of liquid collateral) multiplied by 8% multiplied by the counter-party factor. The counter-party factors are 20% of entities with ratings for senior unsecured long term debt or commercial paper in the two highest rating categories by a nationally recognized statistical rating organization ("NRSRO"); 50% for entities with ratings for senior unsecured long term debt in the third and fourth highest ratings categories by an NRSRO; and 100% for entities with ratings for senior unsecured long term debt below the four highest rating categories.

(2) The net replacement of value for each counter-party (including the effect for legally enforceable netting agreements and the application of liquid collateral) that is insolvent, or in bankruptcy, or that has senior unsecured long-term debt in default.

The concentration charge is computed as follows: where the net replacement value in the account of any one counter-party exceeds 25% of the OTC derivatives dealer's tentative net capital, deduct the following amounts:

(1) For counter-parties with ratings for senior unsecured long-term debt or commercial paper in the two highest rating categories by an NRSRO, 5% of the amount of the net replacement value in excess of 25% of the OTC derivatives dealer's tentative net capital;

(2) For counter-parties with ratings for senior unsecured long-term debt in the third and fourth highest rating categories by an NRSRO, 20% of the amount of the net replacement value in excess of 25% of the OTC derivatives dealer's tentative net capital;

(3) For counter-parties with ratings for senior unsecured long-term debt below the four highest rating categories, 50% of the amount of the net replacement value in excess of 25% of the OTC derivatives dealer's tentative net capital;

Aggregate Securities and OTC Derivatives Positions

Provide information for each affiliated broker-dealer as of the end of each quarter indicating the name of each affiliated broker-dealer in a separate column, or complete a separate schedule for each affiliated broker-dealer. In the event of a separate listing of a position, financial instrument or other wise is required pursuant to any of the provisions of Section 240.17h-1T, the dealer should indicate as such in the appropriate section of this schedule. Where appropriate, indicate long and short positions separately.

Paper work Reduction Act Disclosure

Part IIB of Form X-15A-5 requires an OTC derivatives dealer to file with the Commission certain financial and operational information. The form is designed to enable the Commission to ascertain the nature and scope of a dealer's over-the-counter derivatives activity and to monitor the dealer's financial condition and risk exposure.

It is estimated that an OTC derivatives dealer will spend approximately 20 hours completing Part IIB of Form X-17A-5. Any member of the public may direct, to the Commission, any comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden.

The information collected pursuant to Part IIB of Form X-17A-5 will be kept confidential.

This collection of information has been reviewed by the Office of Management and Budget (OMB) in accordance with the clearance requirements of 44 U.S.C. §3507. This collection of information has been assigned Control Number 3235-0498 by OMB.

An agency may or not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid number. Section 17(a) of the Securities Exchange Act of 1934 authorizes the Commission to collect the information on this Form from registrants. See 15 U.S.C. § 78q.