

**FORM  
X-17A-5**

**FOCUS REPORT**  
(Financial and Operational Combined Uniform Single Report)

**Part II**

(Read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a)   2) Rule 17a-5(b)   
4) Special request by designated examining authority  5) Other  3) Rule 17a-11

NAME OF BROKER-DEALER  
CANTOR FITZGERALD & CO.

SEC FILE NO  
 201

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)  
110 EAST 59TH STREET 4TH FLOOR

FIRM ID NO  
 134

(No. and Street)

NEW YORK  NY  10022  
(City) (State) (Zip Code)

FOR PERIOD BEGINNING (MM/DD/YY)  
 01/01/2021

AND ENDING (MM/DD/YY)  
01/31/2021

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Ken Paulson

(Area Code)---Telephone No.  
 (212) 294-7922

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

OFFICIAL USE

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNT? YES   NO

CHECK HERE IF RESPONDENT IS FILING AN AUDIT REPORT?

**EXECUTION:**

The registrant/broker or 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

Dated 02/24/2021 Electronically submitted through WinJammer

Manual signatures of:

- 1) Robert Krupa,  
Principal Executive Officer of 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))

**FINANCIAL AND OPERATIONAL UNIFORM SINGLE REPORT  
PART II**

|                          |                         |                          |
|--------------------------|-------------------------|--------------------------|
| <b>BROKER OR DEALER:</b> | CANTOR FITZGERALD & CO. | <b>as of:</b> 01/31/2021 |
|--------------------------|-------------------------|--------------------------|

**STATEMENT OF FINANCIAL CONDITION**

|                |                                     |     |
|----------------|-------------------------------------|-----|
| As of (MMDDYY) | 201                                 | 99  |
| SEC FILE NO.   | 201                                 | 98  |
| Consolidated   | <input type="checkbox"/>            | 198 |
| Unconsolidated | <input checked="" type="checkbox"/> | 199 |

**ASSETS**

|  | <u>Allowable</u> |     | <u>Non-Allowable</u> |     | <u>Total</u>       |
|--|------------------|-----|----------------------|-----|--------------------|
| 1. Cash  | \$ 167,043,543   | 200 |                      |     | \$ 167,043,543 750 |
| 2. Cash segregated in compliance with federal and other regulations  | 44,175,216       | 210 |                      |     | 44,175,216 760     |
| 3. Receivable from brokers or dealers and clearing organizations:    |                  |     |                      |     |                    |
| A. Failed to deliver:  |                  |     |                      |     |                    |
| 1. Includable in "Formula for Reserve Requirements"                  | 58,627,541       | 220 |                      |     |                    |
| 2. Other   | 48,344,640       | 230 |                      |     | 106,972,181 770    |
| B. Securities borrowed:  |                  |     |                      |     |                    |
| 1. Includable in "Formula for Reserve Requirements"                  | 1,364,141        | 240 |                      |     |                    |
| 2. Other   | 3,484,616,711    | 250 |                      |     | 3,485,980,852 780  |
| C. Omnibus accounts:   |                  |     |                      |     |                    |
| 1. Includable in "Formula for Reserve Requirements"                  | 0                | 260 |                      |     |                    |
| 2. Other   | 0                | 270 |                      |     | 0 790              |
| D. Clearing organizations:   |                  |     |                      |     |                    |
| 1. Includable in "Formula for Reserve Requirements"                  | 13,246,095       | 280 |                      |     |                    |
| 2. Other   | 253,226,320      | 290 |                      |     | 266,472,415 800    |
| E. Other   | 73,375           | 300 | \$ 6,180,351         | 550 | 6,253,726 810      |
| 4. Receivables from customers:                                       |                  |     |                      |     |                    |
| A. Securities accounts:  |                  |     |                      |     |                    |
| 1. Cash and fully secured accounts                                   | 77,473,487       | 310 |                      |     |                    |
| 2. Partly secured accounts   | 0                | 320 | 58                   | 560 |                    |
| 3. Unsecured accounts  |                  |     | 2,724,240            | 570 |                    |
| B. Commodity accounts  | 0                | 330 | 0                    | 580 |                    |
| C. Allowance for doubtful accounts                                   | 0                | 335 | 0                    | 590 | 80,197,785 820     |
| 5. Receivables from non-customers:                                   |                  |     |                      |     |                    |
| A. Cash and fully secured accounts                                   | 2,073            | 340 |                      |     |                    |
| B. Partly secured and unsecured accounts                             | 0                | 350 | 1,519,659            | 600 | 1,521,732 830      |
| 6. Securities purchased under agreements to resell                   | 11,556,177,645   | 360 | 0                    | 605 | 11,556,177,645 840 |
| 7. Securities and spot commodities owned, at market value:           |                  |     |                      |     |                    |
| A. Bankers acceptances, certificates of deposit and commercial paper | 0                | 370 |                      |     |                    |
| B. U.S. and Canadian government obligations                          | 5,311,591,571    | 380 |                      |     |                    |
| C. State and municipal government obligations                        | 70,018,789       | 390 |                      |     |                    |
| D. Corporate obligations   | 162,992,215      | 400 |                      |     |                    |

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II**

**BROKER OR DEALER:**

CANTOR FITZGERALD & CO.

as of: 01/31/2021

**STATEMENT OF FINANCIAL CONDITION**

**ASSETS**

**Allowable**

**Non-Allowable**

**Total**

|   |                   |     |               |     |                   |     |
|---|-------------------|-----|---------------|-----|-------------------|-----|
| E. Stock and warrants   | \$ 70,755,430     | 410 |               |     |                   |     |
| F. Options  | 8,391,810         | 420 |               |     |                   |     |
| G. Arbitrage  | 0                 | 422 |               |     |                   |     |
| H. Other securities   | 350,000,000       | 424 |               |     |                   |     |
| I. Spot commodities   | 0                 | 430 |               |     |                   |     |
| J. Total Inventory - includes encumbered securities of \$0 [120]  |                   |     |               |     | \$ 5,973,749,815  | 850 |
| 8. Securities owned not readily marketable:   |                   |     |               |     |                   |     |
| A. At Cost \$0 [130]  | 0                 | 440 | \$ 7,164,876  | 610 | 7,164,876         | 860 |
| 9. Other investments not readily marketable:  |                   |     |               |     |                   |     |
| A. At Cost \$0 [140]  |                   |     |               |     |                   |     |
| B. At estimated fair value  | 0                 | 450 | 0             | 620 | 0                 | 870 |
| 10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value: |                   |     |               |     |                   |     |
| A. Exempted securities \$0 [150]  |                   |     |               |     |                   |     |
| B. Other \$0 [160]  | 0                 | 460 | 0             | 630 | 0                 | 880 |
| 11. Secured demand notes - market value of collateral:  |                   |     |               |     |                   |     |
| A. Exempted securities \$0 [170]  |                   |     |               |     |                   |     |
| B. Other \$0 [180]  | 0                 | 470 | 0             | 640 | 0                 | 890 |
| 12. Memberships in exchanges:   |                   |     |               |     |                   |     |
| A. Owned, at market value \$0 [190]   |                   |     |               |     |                   |     |
| B. Owned at cost  |                   |     | 0             | 650 |                   |     |
| C. Contributed for use of company, at market value  |                   |     | 0             | 660 | 0                 | 900 |
| 13. Investment in and receivables from affiliates, subsidiaries and associated partnerships                                       | 0                 | 480 | 6,622,820     | 670 | 6,622,820         | 910 |
| 14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:                                     |                   |     |               |     |                   |     |
| At cost (net of accumulated depreciation and amortization)  | 14,388,860        | 490 | 3,525,755     | 680 | 17,914,615        | 920 |
| 15. Other Assets:   |                   |     |               |     |                   |     |
| A. Dividends and interest receivable  | 244,185           | 500 | 51,277        | 690 |                   |     |
| B. Free shipments   | 0                 | 510 | 0             | 700 |                   |     |
| C. Loans and advances   | 0                 | 520 | 139,187       | 710 |                   |     |
| D. Miscellaneous  | 0                 | 530 | 55,541,056    | 720 |                   |     |
| E. Collateral accepted under SFAS 140   | 0                 | 536 |               |     |                   |     |
| F. SPE Assets   | 0                 | 537 |               |     | 55,975,705        | 930 |
| 16. TOTAL ASSETS  | \$ 21,692,753,647 | 540 | \$ 83,469,279 | 740 | \$ 21,776,222,926 | 940 |

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**

**PART II**

**BROKER OR DEALER:**

CANTOR FITZGERALD & CO.

as of: 01/31/2021

**STATEMENT OF FINANCIAL CONDITION**

**LIABILITIES AND OWNERSHIP EQUITY**

| <u>Liabilities</u>   | <u>A.I.</u><br><u>Liabilities *</u> |      | <u>Non-A.I.</u><br><u>Liabilities *</u> |      | <u>Total</u>   |      |
|--|-------------------------------------|------|---|------|----------------|------|
| 17. Bank loans payable:  |                                     |      |   |      |                |      |
| A. Includable in "Formula for Reserve Requirements"                                      | \$ 0                                | 1030 | \$ 0                                    | 1240 | \$ 0           | 1460 |
| B. Other   | 0                                   | 1040 | 0                                       | 1250 | 0              | 1470 |
| 18. Securities sold under repurchase agreements  |                                     |      | 0                                       | 1260 | 16,164,880,130 | 1480 |
| 19. Payable to brokers or dealers and clearing organizations:                            |                                     |      |   |      |                |      |
| A. Failed to receive:  |                                     |      |   |      |                |      |
| 1. Includable in "Formula for Reserve Requirements"                                      | 0                                   | 1050 | 0                                       | 1270 | 10,775,843     | 1490 |
| 2. Other   | 0                                   | 1060 | 0                                       | 1280 | 4,099,230      | 1500 |
| B. Securities loaned:  |                                     |      |   |      |                |      |
| 1. Includable in "Formula for Reserve Requirements"                                      | 0                                   | 1070 |   |      | 5,175,500      | 1510 |
| 2. Other   | 0                                   | 1080 | 0                                       | 1290 | 1,948,405,596  | 1520 |
| C. Omnibus accounts:   |                                     |      |   |      |                |      |
| 1. Includable in "Formula for Reserve Requirements"                                      | 0                                   | 1090 |   |      | 0              | 1530 |
| 2. Other   | 0                                   | 1095 | 0                                       | 1300 | 0              | 1540 |
| D. Clearing organizations:   |                                     |      |   |      |                |      |
| 1. Includable in "Formula for Reserve Requirements"                                      | 0                                   | 1100 |   |      | 2,493,721      | 1550 |
| 2. Other   | 0                                   | 1105 | 0                                       | 1310 | 30,220,013     | 1560 |
| E. Other   | 0                                   | 1110 | 0                                       | 1320 | 849,892,533    | 1570 |
| 20. Payable to customers:  |                                     |      |   |      |                |      |
| A. Securities accounts - including free credits of \$35,364,997 [950]                    | 0                                   | 1120 |   |      | 133,199,717    | 1580 |
| B. Commodities accounts  | 0                                   | 1130 | 0                                       | 1330 | 0              | 1590 |
| 21. Payable to non customers:  |                                     |      |   |      |                |      |
| A. Securities accounts   | 0                                   | 1140 | 0                                       | 1340 | 9,179,824      | 1600 |
| B. Commodities accounts  | 0                                   | 1150 | 0                                       | 1350 | 2,656,354      | 1610 |
| 22. Securities sold not yet purchased at market value - including arbitrage of \$0 [960] |                                     |      | 0                                       | 1360 | 1,503,345,820  | 1620 |
| 23. Accounts payable and accrued liabilities and expenses:                               |                                     |      |   |      |                |      |
| A. Drafts payable  | 0                                   | 1160 |   |      | 27,998         | 1630 |
| B. Accounts payable  | 0                                   | 1170 |   |      | 1,123,481      | 1640 |
| C. Income taxes payable  | 0                                   | 1180 |   |      | 0              | 1650 |
| D. Deferred income taxes   |                                     |      | 0                                       | 1370 | 0              | 1660 |
| E. Accrued expenses and other liabilities  | 0                                   | 1190 |   |      | 232,954,450    | 1670 |
| F. Other   | 0                                   | 1200 | 0                                       | 1380 | 2,419,389      | 1680 |
| G. Obligation to return securities   |                                     |      | 0                                       | 1386 | 0              | 1686 |
| H. SPE Liabilities   |                                     |      | 0                                       | 1387 | 0              | 1687 |

\* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**PART II**

**BROKER OR DEALER:**

CANTOR FITZGERALD & CO.

as of: 01/31/2021

**STATEMENT OF FINANCIAL CONDITION**  
**LIABILITIES AND OWNERSHIP EQUITY (continued)**

| <u>Liabilities</u>   | A.I.<br><u>Liabilities *</u> | Non A.I.<br><u>Liabilities *</u> | <u>Total</u>      |
|--|------------------------------|----------------------------------|-------------------|
| 24. Notes and mortgages payable:   |                              |                                  |                   |
| A. Unsecured   | \$ 0                         |                                  | \$ 0              |
| B. Secured   | 0                            | \$ 0                             | 0                 |
| 25. Liabilities subordinated to claims<br>of general creditors:            |                              |                                  |                   |
| A. Cash borrowings   |                              | 0                                | 205,000,000       |
| 1. from outsiders \$0 [970]  | 1210                         | 1400                             | 1710              |
| 2. Includes equity subordination(15c3-1(d))<br>of \$205,000,000 [980]      | 1211                         |                                  |                   |
| B. Securities borrowings, at market value                                  |                              | 0                                | 0                 |
| 1. from outsiders \$0 [990]  |                              | 1410                             | 1720              |
| C. Pursuant to secured demand note<br>collateral agreements                |                              | 0                                | 0                 |
| 1. from outsiders \$0 [1000]   |                              | 1420                             | 1730              |
| 2. Includes equity subordination(15c3-1(d))<br>of \$0 [1010]               |                              |                                  |                   |
| D. Exchange memberships contributed for<br>use of company, at market value |                              | 0                                | 0                 |
| E. Accounts and other borrowings not<br>qualified for net capital purposes | 0                            | 0                                | 0                 |
| 1220   |                              | 1440                             | 1750              |
| 26. TOTAL LIABILITIES  | \$ 0                         | \$ 0                             | \$ 21,105,849,599 |
|  | 1230                         | 1450                             | 1760              |
| <b><u>Ownership Equity</u></b>   |                              |                                  |                   |
| 27. Sole proprietorship  |                              |                                  | \$ 0              |
| 28. Partnership- limited partners  | \$ 0                         |                                  | \$ 670,373,327    |
|  | 1020                         |                                  | 1780              |
| 29. Corporation:   |                              |                                  |                   |
| A. Preferred stock   |                              |                                  | 0                 |
| B. Common stock  |                              |                                  | 0                 |
| C. Additional paid-in capital  |                              |                                  | 0                 |
| D. Retained earnings   |                              |                                  | 0                 |
| E. Accumulated other comprehensive income                                  |                              |                                  | 0                 |
| F. Total   |                              |                                  | 0                 |
| G. Less capital stock in treasury  |                              |                                  | 0                 |
| 30. TOTAL OWNERSHIP EQUITY   |                              |                                  | \$ 670,373,327    |
|  |                              |                                  | 1800              |
| 31. TOTAL LIABILITIES AND OWNERSHIP EQUITY                                 |                              |                                  | \$ 21,776,222,926 |
|  |                              |                                  | 1810              |

\* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

**FINANCIAL AND OPERATIONAL UNIFORM SINGLE REPORT  
PART II**

**BROKER OR DEALER:**

CANTOR FITZGERALD & CO.

as of: 01/31/2021

**COMPUTATION OF NET CAPITAL**

|  |                |      |               |
|--|----------------|------|---------------|
| 1. Total ownership equity (from Statement of Financial Condition - Item 1800)                      | \$ 670,373,327 | 3480 |               |
| 2. Deduct: Ownership equity not allowable for net capital  | 0              | 3490 |               |
| 3. Total ownership equity qualified for net capital  | 670,373,327    | 3500 |               |
| 4. Add:  |                |      |               |
| A. Liabilities subordinated to claims of general creditors allowable in computation of net capital | 205,000,000    | 3520 |               |
| B. Other (deductions) or allowable credits (List)  | 0              | 3525 |               |
| 5. Total capital and allowable subordinated liabilities  | \$ 875,373,327 | 3530 |               |
| 6. Deductions and/or charges:  |                |      |               |
| A. Total non-allowable assets from<br>Statement of Financial Condition (Notes B and C)             | \$ 83,469,279  | 3540 |               |
| 1. Additional charges for customers' and<br>non-customers' security accounts                       | \$ 0           | 3550 |               |
| 2. Additional charges for customers' and<br>non-customers' commodity accounts                      | 0              | 3560 |               |
| B. Aged fail-to-deliver  | 538,350        | 3570 |               |
| 1. Number of items   | 56             | 3450 |               |
| C. Aged short security differences-less<br>reserve of  | \$ 0           | 3460 | 0             |
| number of items  | 0              | 3470 | 3580          |
| D. Secured demand note deficiency  | 0              | 3590 |               |
| E. Commodity futures contracts and spot commodities<br>proprietary capital charges                 | 2,064,112      | 3600 |               |
| F. Other deductions and/or charges   | 63,573,530     | 3610 |               |
| G. Deductions for accounts carried under Rule 15c3-1(a)(6),(a)(7) and (c)(2)(x)                    | 0              | 3615 |               |
| H. Total deductions and/or charges   | (149,645,271)  | 3620 |               |
| 7. Other additions and/or allowable credits (List)   | 0              | 3630 |               |
| 8. Net Capital before haircuts on securities positions   | \$ 725,728,056 | 3640 |               |
| 9. Haircuts on securities: (computed, where applicable,<br>pursuant to 15c3-1(f)):                 |                |      |               |
| A. Contractual securities commitments  | \$ 0           | 3660 |               |
| B. Subordinated securities borrowings  | 0              | 3670 |               |
| C. Trading and Investment securities:  |                |      |               |
| 1. Bankers' acceptances, certificates of deposit<br>and commercial paper                           | 0              | 3680 |               |
| 2. U.S. and Canadian government obligations  | 137,090,077    | 3690 |               |
| 3. State and municipal government obligations  | 3,026,918      | 3700 |               |
| 4. Corporate obligations   | 12,433,310     | 3710 |               |
| 5. Stocks and warrants   | 18,221,741     | 3720 |               |
| 6. Options   | 0              | 3730 |               |
| 7. Arbitrage   | 0              | 3732 |               |
| 8. Other securities  | 7,137,104      | 3734 |               |
| D. Undue concentration   | 0              | 3650 |               |
| E. Other (list)  | 0              | 3736 | (177,909,150) |
| 10. Net Capital  | \$ 547,818,906 | 3750 |               |

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II**

|                          |                         |                          |
|--------------------------|-------------------------|--------------------------|
| <b>BROKER OR DEALER:</b> | CANTOR FITZGERALD & CO. | <b>as of:</b> 01/31/2021 |
|--------------------------|-------------------------|--------------------------|

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

|   |      |      |
|---|------|------|
| 11. Minimum net capital required (6-2/3% of line 19)  | \$ 0 | 3756 |
| 12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) | \$ 0 | 3758 |
| 13. Net capital requirement (greater of line 11 or 12)  | \$ 0 | 3760 |
| 14. Excess net capital (line 10 less 13)  | \$ 0 | 3770 |
| 15. Excess net capital at 1000% (line 10 less 10% of line 19)   | \$ 0 | 3780 |

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

|   |        |      |
|---|--------|------|
| 16. Total A.I. liabilities from Statement of Financial Condition  | \$ 0   | 3790 |
| 17. Add:  |        |      |
| A. Drafts for immediate credit  | \$ 0   | 3800 |
| B. Market value of securities borrowed for which no equivalent value is paid or credited  | \$ 0   | 3810 |
| C. Other unrecorded amounts (List)  | \$ 0   | 3820 |
| 18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1(c)(1)(vii))   | \$ 0   | 3838 |
| 19. Total aggregate indebtedness  | \$ 0   | 3840 |
| 20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)  | 0.00 % | 3850 |
| 21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 11) | 0.00 % | 3853 |

**COMPUTATION OF ALTERNATIVE NET CAPITAL REQUIREMENT**

|  |                |      |
|--|----------------|------|
| 22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits | \$ 4,297,064   | 3870 |
| 23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)  | \$ 4,297,064   | 3880 |
| 24. Net capital requirement (greater of line 22 or 23)   | \$ 4,297,064   | 3760 |
| 25. Excess net capital (line 10 less line 24)  | \$ 543,521,842 | 3910 |
| 26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 18 page 8)  | 364 %          | 3851 |
| 27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debits (line 10 less item 4880 page 11 divided by line 18 page 8)   | 364 %          | 3854 |
| 28. Net capital in excess of the greater of:   |                |      |
| A. 5% of combined aggregate debit items or 110% of minimum Net Capital Requirement   | \$ 540,297,354 | 3920 |

**OTHER RATIOS**

|  |        |      |
|--|--------|------|
| 29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)   | 0.00 % | 3860 |
| 30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6),(a)(7) and (c)(2)(x) divided by Net Capital | 0.00 % | 3852 |

**NOTES:**

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II**

**BROKER OR DEALER:**

CANTOR FITZGERALD & CO.

as of: 01/31/2021

**FORMULA FOR DETERMINATION OF CUSTOMER ACCOUNT RESERVE REQUIREMENTS  
FOR BROKER AND DEALERS UNDER RULE 15c3-3  
(See Rule 15c3-3, Exhibit A and Related Notes)**

**CREDIT BALANCES**

|  |                |      |                |
|--|----------------|------|----------------|
| 1. Free credit balances and other credit balances in customers' security accounts (See Note A))  | \$ 129,226,104 | 4340 |                |
| 2. Monies borrowed collateralized by securities carried for the accounts of customers (See Note B)   | 0              | 4350 |                |
| 3. Monies payable against customers' securities loaned (See Note C)  | 5,175,500      | 4360 |                |
| 4. Customers' securities failed to receive (See Note D)  | 13,269,564     | 4370 |                |
| 5. Credit balances in firm accounts which are attributable to principal sales to customers   | 21,944,867     | 4380 |                |
| 6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days  | 0              | 4390 |                |
| 7. **Market value of short security count differences over 30 calendar days old  | 0              | 4400 |                |
| 8. **Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days   | 3,018,735      | 4410 |                |
| 9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days | 0              | 4420 |                |
| 10. Other (List)   | 0              | 4425 |                |
| 11. TOTAL CREDITS  |                |      | \$ 172,634,770 |
|  |                |      | 4430           |

**DEBIT BALANCES**

|   |               |      |                |
|---|---------------|------|----------------|
| 12. **Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (See Note E)   | \$ 77,193,262 | 4440 |                |
| 13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver  | 1,364,141     | 4450 |                |
| 14. Failed to deliver of customers' securities not older than 30 calendar days  | 71,873,636    | 4460 |                |
| 15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (See Note F)  | 0             | 4465 |                |
| 16. Margin required and on deposit with a clearing agency registered with the commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives clearing organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act(7 U.S.C. 7a-1) related to the following types of positions written, purchased or sold in customer accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (See Note G) | 0             | 4467 |                |
| 17. Other (List)  |               |      |                |
| 18. **Aggregate debit items   |               |      | \$ 150,431,039 |
| 19. **less 3% (for alternative method only -- see Rule 15c3-1(f)(5)(i))   |               |      | (4,512,931)    |
| 20. **TOTAL 15c3-3 DEBITS   |               |      | \$ 145,918,108 |
|   |               |      | 4472           |

**RESERVE COMPUTATION**

|   |               |      |
|---|---------------|------|
| 21. Excess of total debits over total credits (line 19 less line 11)  | \$ 0          | 4480 |
| 22. Excess of total credits over total debits (line 11 less line 19)  | 26,716,662    | 4490 |
| 23. If computation is made monthly as permitted, enter 105% of excess credits over total debits   | 0             | 4500 |
| 24. Amount held on deposit in "Reserve Bank Account(s)", including 55,954,269.00 [4505] value of qualified securities, at end of reporting period   | 95,159,564    | 4510 |
| 25. Amount of deposit (or withdrawal) including \$(50,583,648) [4515] value of qualified securities   | (50,581,819)  | 4520 |
| 26. New amount in reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$5,370,621 [4525] value of qualified securities | \$ 44,577,745 | 4530 |
| 27. Date of deposit (MMDDYY)  | 02/02/2021    | 4540 |

**FREQUENCY OF COMPUTATION**

28. Daily [4332] Weekly X [4333] Monthly [4334]



\*\*In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

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**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
FOR BROKER-DEALERS UNDER RULE 15c3-3(continued)**

**EXEMPTIVE PROVISIONS**

28. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

|  |    |      |
|--|----|------|
| A. (k)(1)-\$2,500 capital category as per Rule 15c3-1  | No | 4550 |
| B. (k)(2)(A)-"Special Account for the Exclusive Benefit of customers" maintained                         | No | 4560 |
| C. (k)(2)(B)-All customer transactions cleared through another broker-dealer on a fully disclosed basis. |    |      |
| Name of clearing firm  | No | 4570 |
| D. (k)(3)-Exempted by order of the Commission  |    | 4580 |

**Information for Possession or Control Requirements Under Rule 15c3-3**

State the market valuation and the number of items of:

|  |     |      |
|--|-----|------|
| 1. Customers' fully paid securities and excess margin securities not in the respondent's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frames specified under Rule 15c3-3. Notes A and B | 0   | 4586 |
| A. Number of items   | 0   | 4587 |
| 2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3. Notes B,C and D   | 0   | 4588 |
| A. Number of items   | 0   | 4589 |
| 3. The system and procedures utilized in complying with the requirement to maintain physical possession or control of customers' fully paid and excess margin securities have been tested and are functioning in a manner adequate to fulfill the requirements of Rule 15c3-3.   | Yes |      |
|  | X   | 4584 |
|  | No  | 4585 |

**NOTES**

- A. - Do not include in item one customers' fully paid and excess margin securities required by Rule 15c3-3 to be in possession or control but for which no action was required by the respondent as of the report date or required action was taken by respondent within the time frames specified under Rule 15c3-3.
- B. - State separately in response to items one and two whether the securities reported in response thereto were subsequently reduced to possession or control by the respondent.
- C. - Be sure to include in item two only items not arising from "temporary lags which result from normal business operations" as permitted under Rule 15c3-3.
- D. - Item two must be responded to only with report which is filed as of the date selected for the broker's or dealer's annual audit of financial statements, whether or not such date is the end of a calendar quarter. The response to item two should be filed within 60 calendar days after such date, rather than with the remainder of this report. This information may be required on a more frequent basis by the Commission or the designated examining authority in accordance with Rule 17a-5(a)(2)(iv).

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**FORMULA FOR DETERMINATION OF PAB ACCOUNT RESERVE REQUIREMENTS  
FOR BROKER AND DEALERS UNDER RULE 15c3-3**

**CREDIT BALANCES**

|  |              |      |              |
|--|--------------|------|--------------|
| 1. Free credit balances and other credit balances in PAB security accounts (See Note A)  | \$ 6,877,696 | 2110 |              |
| 2. Monies borrowed collateralized by securities carried for accounts of PAB (See Note B)   | 0            | 2120 |              |
| 3. Monies payable against PAB securities loaned (See Note C)   | 0            | 2130 |              |
| 4. PAB securities failed to receive (See Note D)   | 0            | 2140 |              |
| 5. Credit balances in firm accounts which are attributable to principal sales to PAB   | 0            | 2150 |              |
| 6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days  | 0            | 2152 |              |
| 7. ** Market value of short security count differences over 30 calendar days old   | 0            | 2154 |              |
| 8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days   | 0            | 2156 |              |
| 9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days | 0            | 2158 |              |
| 10. Other (List)   | 0            | 2160 |              |
| 11. TOTAL PAB CREDITS  |              |      | \$ 6,877,696 |
|  |              |      | 2170         |

**DEBIT BALANCES**

|   |      |      |      |
|---|------|------|------|
| 12. Debit balances in PAB cash and margin accounts excluding unsecured accounts and accounts doubtful of collection (See Note E)  | \$ 0 | 2180 |      |
| 13. Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery on PAB securities failed to deliver   | 0    | 2190 |      |
| 14. Failed to deliver of PAB securities not older than 30 calendar days   | 0    | 2200 |      |
| 15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAB accounts (See Note F)   | 0    | 2210 |      |
| 16. Margin required and on deposit with a clearing agency registered with the Commission under section 17A of the Act (15 U.S.C. 78q-1) or a derivatives organization registered with the Commodity Futures Trading Commission under section 5b of the Commodity Exchange Act (7 U.S.C.7a-1) related to the following types of positions written, purchased or sold in PAB accounts: (1) security futures products and (2) futures contracts (and options thereon) carried in a securities account pursuant to an SRO portfolio margining rule (See Note G) | 0    | 2215 |      |
| 17. Other (List)  | 0    | 2220 |      |
| 18. TOTAL PAB DEBITS  |      |      | \$ 0 |
|   |      |      | 2230 |

**RESERVE COMPUTATION**

|  |  |  |               |      |
|--|--|--|---------------|------|
| 19. Excess of total PAB debits over total PAB credits (line 18 less line 11)   |  |  | \$ 0          | 2240 |
| 20. Excess of total PAB credits over total PAB debits (line 11 less line 18)   |  |  | 6,877,696     | 2250 |
| 21. Excess debits in customer reserve formula computation  |  |  | 0             | 2260 |
| 22. PAB Reserve Requirement (line 20 less line 21)   |  |  | 6,877,696     | 2270 |
| 23. Amount held on deposit in "Reserve Bank Account(s)", including \$11,116,828 [2275] value of qualified securities, at end of reporting period |  |  | 11,116,828    | 2280 |
| 24. Amount of deposit (or withdrawal) including -\$375,587 [2285] value of qualified securities  |  |  | (375,587)     | 2290 |
| 25. New amount in Reserve Bank Account(s) after adding deposit or subtracting \$10,741,241 [2295] value of qualified securities                  |  |  | \$ 10,741,241 | 2300 |
| 26. Date of deposit (MMDDYY)   |  |  | 02/02/2021    | 2310 |

**FREQUENCY OF COMPUTATION**

Daily  2315 Weekly  2320 Monthly  2330

\* See Notes regarding the PAB Reserve Bank Account Computation (Notes 1 through 10)

\*\* In the even the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirement of paragraph (a)(1)(ii) of Rule 15c3-1

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**COMPUTATION OF CFTC MINIMUM NET CAPITAL REQUIREMENT**

|    |   |           |      |              |      |
|----|---|-----------|------|--------------|------|
| A. | Risk Based Requirement  |           |      |              |      |
|    | i. Amount of Customer Risk Maintenance  | \$ 0      | 7415 |              |      |
|    | Margin  |           |      |              |      |
|    | ii. Enter 8% of line A.i  |           |      | 0            | 7425 |
|    | iii. Amount of Non-Customer Risk Maintenance  |           |      |              |      |
|    | Margin  | 2,648,622 | 7435 |              |      |
|    | iv. Enter 8% of line A.iii  |           |      | 211,890      | 7445 |
|    | v. Enter the sum of A.ii and A.iv   |           |      | 211,890      | 7455 |
| B. | Minimum Dollar Amount Requirement   |           |      | 1,000,000    | 7465 |
| C. | Other NFA Requirement   |           |      | 0            | 7475 |
| D. | Minimum CFTC Net Capital Requirement. Enter the greatest of lines A.v., B. or C. (See Note) |           |      | \$ 1,000,000 | 7490 |
| E. | CFTC Early Warning Level  |           |      | \$ 1,500,000 | 7495 |

Note: If the Minimum Net Capital Requirement computed on line D (7490) is:  
The Risk Based Requirement, enter 110% of line A (7455), or  
The Minimum Dollar Requirement of \$1,000,000, enter 150% of line B. (7465), 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 B (7465), 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. (7475), or

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**STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION  
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES**

**SEGREGATION REQUIREMENTS(Section 4d(2) of the CEAct)**

|   |  |   |      |      |
|---|--|---|------|------|
| 1. Net ledger balance   |  |   |      |      |
| A. Cash   |  |   | \$ 0 | 7010 |
| B. Securities (at market)   |  |   | 0    | 7020 |
| 2. Net unrealized profit (loss) in open futures contracts traded on a contract market |  |   | 0    | 7030 |
| 3. Exchange traded options  |  |   |      |      |
| A. Add market value of open option contracts purchased on a contract market           |  |   | 0    | 7032 |
| B. Deduct market value of open option contracts granted (sold) on a contract market   |  |   | 0    | 7033 |
| 4. Net equity (deficit) (add lines 1, 2 and 3)  |  |   | 0    | 7040 |
| 5. Accounts liquidating to a deficit and accounts with debit balances                 |  |   |      |      |
| - gross amount  |  | 0 | 7045 |      |
| Less: amount offset by customer securities  |  | 0 | 7047 | 0    |
| 6. Amount required to be segregated (add lines 4 and 5)                               |  |   | \$ 0 | 7060 |

**FUNDS IN SEGREGATED ACCOUNTS**

|   |  |  |              |      |
|---|--|--|--------------|------|
| 7. Deposited in segregated funds bank accounts  |  |  |              |      |
| A. Cash   |  |  | 4,969,921    | 7070 |
| B. Securities representing investments of customers' funds (at market)                      |  |  | 0            | 7080 |
| C. Securities held for particular customers or option customers in lieu of cash (at market) |  |  | 0            | 7090 |
| 8. Margins on deposit with derivatives clearing organizations of contract markets           |  |  |              |      |
| A. Cash   |  |  | 0            | 7100 |
| B. Securities representing investments of customers' funds (at market)                      |  |  | 0            | 7110 |
| C. Securities held for particular customers or option customers in lieu of cash (at market) |  |  | 0            | 7120 |
| 9. Net settlement from (to) derivatives clearing organizations of contract markets          |  |  | 0            | 7130 |
| 10. Exchange traded options   |  |  |              |      |
| A. Value of open long option contracts  |  |  | 0            | 7132 |
| B. Value of open short option contracts   |  |  | 0            | 7133 |
| 11. Net equities with other FCMs  |  |  |              |      |
| A. Net liquidating equity   |  |  | 0            | 7140 |
| B. Securities representing investments of customers' funds (at market)                      |  |  | 0            | 7160 |
| C. Securities held for particular customers or option customers in lieu of cash (at market) |  |  | 0            | 7170 |
| 12. Segregated funds on hand (describe: )   |  |  | 0            | 7150 |
| 13. Total amount in segregation (add lines 7 through 12)                                    |  |  | 4,969,921    | 7180 |
| 14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)                 |  |  | \$ 4,969,921 | 7190 |
| 15. Management Target Amount for Excess funds in segregation                                |  |  | 3,000,000    | 7194 |
| 16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess   |  |  | 1,969,921    | 7198 |

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**STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION  
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS**

|    |  |      |      |
|----|--|------|------|
| 1. | Amount required to be segregated in accordance with Commission regulation 32.6 | \$ 0 | 7200 |
| 2. | Funds in segregated accounts   |      |      |
|    | A. Cash  | \$ 0 | 7210 |
|    | B. Securities (at market)  | 0    | 7220 |
|    | C. Total   | 0    | 7230 |
| 3. | Excess (deficiency) funds in segregation (subtract line 1. from line 2.C.)     | \$ 0 | 7240 |

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**as of:** 01/31/2021

**STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS  
PURSUANT TO COMMISSION REGULATION 30.7**

**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

|   |      |      |
|---|------|------|
|   | \$ 0 | 7305 |
| 1. Net ledger balance - Foreign Futures and Foreign Options Trading - All Customers                 |      |      |
| A. Cash   | \$ 0 | 7315 |
| B. Securities (at market)   | \$ 0 | 7317 |
| 2. Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade        | \$ 0 | 7325 |
| 3. Exchange traded options  |      |      |
| A. Market value of open option contracts purchased on a foreign board of trade                      | \$ 0 | 7335 |
| B. Market value of open option contracts granted (sold) on a foreign board of trade                 | \$ 0 | 7337 |
| 4. Net equity (deficit) (add lines 1, 2, and 3)   | \$ 0 | 7345 |
| 5. Accounts liquidating to a deficit and accounts with<br>debit balances - gross amount             | \$ 0 | 7351 |
| Less: amount offset by customer owned securities  | \$ 0 | 7352 |
| 6. Amount to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5) | \$ 0 | 7355 |
| 7. Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.   | \$ 0 | 7360 |

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**STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS  
PURSUANT TO COMMISSION REGULATION 30.7**

**FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS**

|  |      |      |      |      |
|--|------|------|------|------|
| 1. Cash in banks   |      |      |      |      |
| A. Banks located in the United States  |      | \$ 0 | 7500 |      |
| B. Other banks qualified under Regulation 30.7   |      |      |      |      |
| Name(s): _   | 7510 | 0    | 7520 | \$ 0 |
|  |      |      |      | 7530 |
| 2. Securities  |      |      |      |      |
| A. In safekeeping with banks located in the United States  |      | \$ 0 | 7540 |      |
| B. In safekeeping with other banks qualified under Regulation 30.7   |      |      |      |      |
| Name(s): _   | 7550 | 0    | 7560 | 0    |
|  |      |      |      | 7570 |
| 3. Equities with registered futures commission merchants   |      |      |      |      |
| A. Cash  |      | \$ 0 | 7580 |      |
| B. Securities  |      | 0    | 7590 |      |
| C. Unrealized gain (loss) on open futures contracts  |      | 0    | 7600 |      |
| D. Value of long option contracts  |      | 0    | 7610 |      |
| E. Value of short option contracts   |      | 0    | 7615 | 0    |
|  |      |      |      | 7620 |
| 4. Amounts held by clearing organizations of foreign boards of trade                                       |      |      |      |      |
| Name(s): _   | 7630 |      |      |      |
| A. Cash  |      | \$ 0 | 7640 |      |
| B. Securities  |      | 0    | 7650 |      |
| C. Amount due to (from) clearing organization - daily variation  |      | 0    | 7660 |      |
| D. Value of long option contracts  |      | 0    | 7670 |      |
| E. Value of short option contracts   |      | 0    | 7675 | 0    |
|  |      |      |      | 7680 |
| 5. Amounts held by members of foreign boards of trade  |      |      |      |      |
| Name(s): _   | 7690 |      |      |      |
| A. Cash  |      | \$ 0 | 7700 |      |
| B. Securities  |      | 0    | 7710 |      |
| C. Unrealized gain (loss) on open futures contracts  |      | 0    | 7720 |      |
| D. Value of long option contracts  |      | 0    | 7730 |      |
| E. Value of short option contracts   |      | 0    | 7735 | 0    |
|  |      |      |      | 7740 |
| 6. Amounts with other depositories designated by a foreign board of trade                                  |      |      |      |      |
| Name(s): _   | 7750 |      |      | 0    |
|  |      |      |      | 7760 |
| 7. Segregated funds on hand (describe): _  |      |      |      | 0    |
|  |      |      |      | 7765 |
| 8. Total funds in separate section 30.7 accounts   |      |      |      | \$ 0 |
|  |      |      |      | 7770 |
| 9. Excess (deficiency) Set Aside for Secured Amount (subtract line 7 Secured Statement Page 1 from Line 8) |      |      |      | 0    |
|  |      |      |      | 7380 |
| 10. Management Target Amount for Excess funds in separate section 30.7 accounts                            |      |      |      | 0    |
|  |      |      |      | 7780 |
| 11. Excess (deficiency) funds in separate section 30.7 accounts over (under) Management Target Amount      |      |      |      | 0    |
|  |      |      |      | 7785 |



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STATEMENT OF CLEARED SWAPS SEGREGATION REQUIREMENTS AND  
FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) OF THE CEA

**Cleared Swaps Customer Requirements**

|   |  |      |      |      |
|---|--|------|------|------|
| 1. Net ledger balance   |  |      |      |      |
| A. Cash   |  |      | \$ 0 | 8500 |
| B. Securities (at market)   |  |      | 0    | 8510 |
| 2. Net unrealized profit (loss) in open cleared swaps                               |  |      | 0    | 8520 |
| 3. Cleared swaps options  |  |      |      |      |
| A. Market value of open cleared swaps option contracts purchased                    |  |      | 0    | 8530 |
| B. Market value of open cleared swaps granted (sold)                                |  |      | 0    | 8540 |
| 4. Net equity (deficit) (add lines 1, 2 and 3)                                      |  |      | 0    | 8550 |
| 5. Accounts liquidating to a deficit and accounts with debit balances               |  |      |      |      |
| - gross amount  |  | \$ 0 | 8560 |      |
| Less: amount offset by customer securities  |  | 0    | 8570 | 0    |
| 6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5) |  |      | 0    | 8590 |

**Funds in Cleared Swaps Customer Segregated Accounts**

|   |  |  |      |      |
|---|--|--|------|------|
| 7. Deposited in cleared swaps customer segregated accounts at banks   |  |  |      |      |
| A. Cash   |  |  | \$ 0 | 8600 |
| B. Securities representing investments of cleared swaps customers' funds (at market)                        |  |  | 0    | 8610 |
| C. Securities held for particular cleared swaps customers in lieu of cash (at market)                       |  |  | 0    | 8620 |
| 8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts |  |  |      |      |
| A. Cash   |  |  | 0    | 8630 |
| B. Securities representing investments of cleared swaps customers' funds (at market)                        |  |  | 0    | 8640 |
| C. Securities held for particular cleared swaps customers in lieu of cash (at market)                       |  |  | 0    | 8650 |
| 9. Net settlement from (to) derivatives clearing organizations  |  |  | 0    | 8660 |
| 10. Cleared swaps options   |  |  |      |      |
| A. Value of open cleared swaps long option contracts  |  |  | 0    | 8670 |
| B. Value of open cleared swaps short option contracts   |  |  | 0    | 8680 |
| 11. Net equities with other FCMs  |  |  |      |      |
| A. Net liquidating equity   |  |  | 0    | 8690 |
| B. Securities representing investments of cleared swaps customers' funds (at market)                        |  |  | 0    | 8700 |
| C. Securities held for particular cleared swaps customers in lieu of cash (at market)                       |  |  | 0    | 8710 |
| 12. Cleared swaps customer funds on hand (describe: )   |  |  | 0    | 8715 |
| 13. Total amount in cleared swaps customer segregation (add lines 7 through 12)                             |  |  | 0    | 8720 |
| 14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)                                 |  |  | \$ 0 | 8730 |
| 15. Management target Amount for Excess funds in cleared swaps segregated accounts                          |  |  | \$ 0 | 8760 |
| 16. Excess (deficiency) funds in cleared swaps customer segregation over (under) Management Target Excess   |  |  | \$ 0 | 8770 |

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**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<br>withdrawal or<br>Accrual<br>See below for<br>code to enter | Name of Lender or Contributor | Insider or<br>Outsider?<br>(In or Out) | Amount to be With-<br>drawn (cash amount<br>and/or Net Capital<br>Value of Securities) | (MMDDYY)<br>Withdrawal or<br>Maturity<br>Date | Expect<br>to<br>Renew<br>(yes or no) |
|--|-------------------------------|--|--|---|--------------------------------------|
| 4600   |                               | 4601                                   | \$0  | 4603  | 4605                                 |
| 4610   |                               | 4611                                   | 0  | 4613  | 4615                                 |
| 4620   |                               | 4621                                   | 0  | 4623  | 4625                                 |
| 4630   |                               | 4631                                   | 0  | 4633  | 4635                                 |
| 4640   |                               | 4641                                   | 0  | 4643  | 4645                                 |
| 4650   |                               | 4651                                   | 0  | 4653  | 4655                                 |
| 4660   |                               | 4661                                   | 0  | 4663  | 4665                                 |
| 4670   |                               | 4671                                   | 0  | 4673  | 4675                                 |
| 4680   |                               | 4681                                   | 0  | 4683  | 4685                                 |
| 4690   |                               | 4691                                   | 0  | 4693  | 4695                                 |
|  |                               |  | <u>\$0</u>   | 4699  |                                      |

**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 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

- |                         |                              |
|-------------------------|------------------------------|
| <b>WITHDRAWAL CODE:</b> | <b>DESCRIPTIONS</b>          |
| 1.                      | Equity Capital               |
| 2.                      | Subordinated Liabilities     |
| 3.                      | Accruals                     |
| 4.                      | 15c3-1(c)(2)(iv) Liabilities |

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II**

**BROKER OR DEALER:**

CANTOR FITZGERALD & CO.

as of: 01/31/2021

**FINANCIAL AND OPERATIONAL DATA**

|     |   |   |      |               |                             |               |      |
|-----|---|---|------|---------------|-----------------------------|---------------|------|
| 1.  | Month end total number of stock record breaks unresolved over three business days   | <u>Valuation</u>                        |      | <u>Number</u> |                             |               |      |
|     | A. breaks long  | 0                                       | 4890 | 0             | 4900                        |               |      |
|     | B. breaks short   | 0                                       | 4910 | 0             | 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 <input checked="" type="checkbox"/> |      | 4930          | No <input type="checkbox"/> |               | 4940 |
|     | A) If response is negative attach explanation of steps being taken to comply with Rule 17a-13   |   |      |               |                             |               |      |
| 3.  | Personnel employed at end of reporting period:  |   |      |               |                             |               |      |
|     | A. Income producing personnel   |   |      |               |                             | 438           | 4950 |
|     | B. Non-income producing personnel (all other)   |   |      |               |                             | 79            | 4960 |
|     | C. Total  |   |      |               |                             | 517           | 4970 |
| 4.  | Actual number of tickets executed during current month of reporting period  |   |      |               |                             | 10,589,281    | 4980 |
| 5.  | Number of corrected customer confirmations mailed after settlement date   |   |      |               |                             | 0             | 4990 |
| 6.  | Monev differences   | 0                                       | 5000 | 0             | 5010                        | 0             | 5020 |
| 7.  | Security suspense accounts  | 0                                       | 5040 | 0             | 5050                        | 0             | 5060 |
| 8.  | Security difference accounts  | 0                                       | 5080 | 0             | 5090                        | 0             | 5100 |
| 9.  | Commodity suspense accounts   | 0                                       | 5120 | 0             | 5130                        | 0             | 5140 |
| 10. | Open transactions with correspondents, other brokers, clearing organizations, depositories and interoffice and inter-company accounts which could result in a charge - unresolved amounts over 30 calendar days | 0                                       | 5160 | \$ 0          | 5170                        | 0             | 5180 |
|     |   |   |      |               |                             | 0             | 5190 |
| 11. | Bank account reconciliations-unresolved amounts over 30 calendar days   | 0                                       | 5200 | \$ 0          | 5210                        | 0             | 5220 |
|     |   |   |      |               |                             | 0             | 5230 |
| 12. | Open transfers over 40 calendar days, not confirmed   | 0                                       | 5240 | \$ 0          | 5250                        | 0             | 5260 |
|     |   |   |      |               |                             | 0             | 5270 |
| 13. | Transactions in reorganization accounts-over 60 calendar days   | 0                                       | 5280 | \$ 0          | 5290                        | 0             | 5300 |
|     |   |   |      |               |                             | 0             | 5310 |
| 14. | Total   | 0                                       | 5320 | \$ 0          | 5330                        | 0             | 5340 |
|     |   |   |      |               |                             | 0             | 5350 |
| 15. | Failed to deliver 11 business days or longer (21 business days or longer in the case of Municipal Securities)   |   |      | 58            | 5360                        | 1,432,191     | 5361 |
|     |   |   |      |               |                             | \$ 1,432,191  | 5362 |
| 16. | Failed to receive 11 business days or longer (21 business days or longer in the case of Municipal Securities)   |   |      | 60            | 5363                        | 1,022,504     | 5364 |
|     |   |   |      |               |                             | \$ 1,022,504  | 5365 |
| 17. | Security concentrations (See instructions in Part I):   |   |      |               |                             |               |      |
|     | A. Proprietary positions  |   |      |               |                             | \$ 0          | 5370 |
|     | B. Customers' accounts under Rule 15c3-3  |   |      |               |                             | \$ 0          | 5374 |
| 18. | Total of personal capital borrowings due within six months  |   |      |               |                             | \$ 0          | 5378 |
| 19. | Maximum haircuts on underwriting commitments during the period  |   |      |               |                             | \$ 0          | 5380 |
| 20. | Planned capital expenditures for business expansion during the next six months  |   |      |               |                             | \$ 0          | 5382 |
| 21. | Liabilities of other individuals or organizations guaranteed by respondent  |   |      |               |                             | \$ 0          | 5384 |
| 22. | Lease and rentals payable within one year   |   |      |               |                             | \$ 4,086,502  | 5386 |
| 23. | Aggregate lease and rental commitments payable for entire term of the lease   |   |      |               |                             |               |      |
|     | A. Gross  |   |      |               |                             | \$ 20,072,266 | 5388 |
|     | B. Net  |   |      |               |                             | \$ 20,072,266 | 5390 |

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II**

|                          |                         |                          |
|--------------------------|-------------------------|--------------------------|
| <b>BROKER OR DEALER:</b> | CANTOR FITZGERALD & CO. | <b>as of:</b> 01/31/2021 |
|--------------------------|-------------------------|--------------------------|

**EXCHANGE SUPPLEMENTARY INFORMATION**

|  |           |      |
|--|-----------|------|
| 1. Capital to be withdrawn within 6 months   | \$ 0      | 8000 |
| 2. Subordinated debt maturing within 6 months  | 0         | 8010 |
| 3. Subordinated debt due to mature within 6 months that you plan to renew            | 0         | 8020 |
| 4. Additional capital requirement for excess margin on Reverse Repurchase Agreements | 1,288,443 | 8045 |

if Adjusted Net Capital is less than \$2,000,000 please complete lines 5 through 8:

|   |   |      |
|---|---|------|
| 5. Number of Associated Persons                           | 0 | 8100 |
| 6. Number of Branch Offices                               | 0 | 8110 |
| 7. Number of Guaranteed Introducing Brokers               | 0 | 8120 |
| 8. Number of Guaranteed Introducing Broker Branch Offices | 0 | 8130 |

Futures Commission Merchants offering off-exchange foreign currency futures ("forex") to retail customers

|   |      |      |
|---|------|------|
| 9. Is the firm a registered Futures Commission Merchant ("FCM") that offers to be or acts as a counterparty to retail foreign exchange transactions or a Retail Foreign Exchange Dealer ("RFFD")? | No   | 8135 |
| 10. Gross revenue from Forex transactions with retail customers   | 0    | 8140 |
| 11. total net aggregate notional value of all open forex transactions in retail customer and non-customer (not proprietary) accounts  | 0    | 8150 |
| 12. Total aggregate retail forex assets [Reference CFTC Regulation 5.1(b)]  | 0.00 | 8160 |
| 13. Total amount of retail forex obligation [Reference CFTC Regulation 5.1(l)]  | 0.00 | 8170 |
| 14. Retail forex related Minimum Dollar Amount Requirement reported in Other NFA Requirement, Box 7475, Statement of Computation of the Minimum Capital Requirements, Line C.                     |      |      |

|  |      |      |
|--|------|------|
| A. If offering to be or engaging as a counterparty in retail foreign exchange enter \$20 million   | 0.00 | 8175 |
| B. 5% of all liabilities the Forex Dealer Member ("FDM") owes to customers and eligible contract participant (ECP) counterparties that are not an affiliate of the FDM and are not acting as a dealer exceeding \$10,000,000                       | 0.00 | 8190 |
| C. 10% of all liabilities the FDM owes to ECP counterparties that are an affiliate of the FDM not acting as a dealer   | 0.00 | 8195 |
| D. 10% of all liabilities ECP counterparties that are an affiliate of the FDM and acting as a dealer owe to their customers (including ECPs), including liabilities related to retail commodity transactions as described in 2(c)(2)(D) of the Act | 0.00 | 8200 |
| E. 10% of all liabilities the FDM owes to ECP counterparties acting as a dealer that are not an affiliate of the FDM, including liabilities related to retail commodity transactions as described in 2(c)(2)(D) of the Act                         | 0.00 | 8205 |
| F. Sum of 14.A. - 14.E.  | 0.00 | 8210 |

|                        |    |      |
|------------------------|----|------|
| 15. Is the firm an IB? | No | 8740 |
|------------------------|----|------|

|   |      |      |
|---|------|------|
| 16. The aggregate performance bond requirement for all Customer and House accounts containing CME-cleared IRS positions. (Applicable for FCMs and broker-dealers which clear CME-cleared IRS products for customer or house accounts) | \$ 0 | 8750 |
|---|------|------|

**General Comments:**

Leverage

|  |                  |      |
|--|------------------|------|
| 1. Total Assets  | \$21,776,222,926 | 8800 |
| 2. Amount required to be segregated  | 0                | 8810 |
| 3. Amount required to be set aside in separate section 30.7 accounts   | 0                | 8820 |
| 4. Amount required to be segregated for cleared swaps customers  | 0                | 8830 |
| 5. Reserve Requirement   | 26,716,662       | 8840 |
| 6. US Treasury securities - Long (firm owned)  | 577,158,551      | 8850 |
| 7. US Government agency and government sponsored entities - Long(firm owned)   | 4,727,264,779    | 8860 |
| 8. Reverse Repos backed by US Treasury securities and US Government agency and government sponsored entities(firm owned) | 11,271,160,687   | 8870 |
| 9. Ownership Equity  | 670,373,327      | 8880 |
| 10. Subordinated Loans   | 205,000,000      | 8890 |
| 11. Leverage   | 5.91             | 8900 |

Depositories

|  |    |      |
|--|----|------|
| During the month did the firm maintain customer segregated funds at a depository which is an affiliate ?               | No | 8910 |
| During the month did the firm maintain separate 30.7 funds at a depository which is an affiliate ?                     | No | 8920 |
| During the month did the firm maintain cleared swaps customer segregated funds at a depository which is an affiliate ? | No | 8925 |

**FCM's Customer Segregated Funds Residual Interest Target (choose one):**

- A. Minimum dollar amount: \$ 3,000,000 8930 ; or
- B. Minimum percentage of customer segregated funds required: 0.00 8940 ; or
- C. Dollar amount range between: 0 8950a and 0 8950b ; or
- D. Percentage range of customer segregated funds required between 0.00 8960a and 0.00 8960b

**FCM's Customer Secured Amount Funds Residual Interest Target (choose one):**

- A. Minimum dollar amount: \$ 0 8970 ; or
- B. Minimum percentage of customer secured funds required 0.00 8980 ; or
- C. Dollar amount range between: 0 8990a and 0 8990b ; or
- D. Percentage range of customer secured funds required between 0.00 9000a and 0.00 9000b

**FCM's Cleared Swaps Customer Collateral Residual Interest Target (choose one):**

- A. Minimum dollar amount: \$ 0 9010 ; or
- B. Minimum percentage of cleared swaps customer collateral required: 0.00 9020 ; or
- C. Dollar amount range between: 0 9030 and 0 9031 ; or
- D. Percentage range of cleared swaps customer collateral required between: 0.00 9040 and 0.00 9041

**Eligible Contract Participants**

|  |   |      |
|--|---|------|
| Did the firm act as counterparty to a forex transaction with any Eligible Contract Participants (ECP)? | 0 | 9042 |
| If yes, indicate the number of ECPs that the firm acted as a counterparty to a forex transaction(s).   | 0 | 9043 |

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II  
STATEMENT DETAILS

**BROKER OR DEALER:**

CANTOR FITZGERALD & CO.

**as of:** 01/31/2021

**Box 4930 Description:**