

Futures TOP 50 BROKERS

2009 Rank		Data as of	2009 Customer equity (millions) [1]	2008 Rank	2008 Customer equity (millions) [1]	Net Capital requirement (millions) [2]	2009 Secured amount (millions) [3]	Broker/dealer	2009 Non-US customer equity (millions) [4]	2009 Global clearing volume (millions) [5]	Retail/Institutional	Managed Funds
1	Newedge USA, LLC	09/30/2009	18,504.16	1	20,056.30	1307.86	7381.39	Y	DND	DND	I	N
2	Goldman Sachs & Co. [6]	09/25/2009	18,150.47	2	18,342.82	2049.96	6823.22	Y	DND	DND	I	N
3	J.P. Morgan Futures Inc. [7]	09/30/2009	14,504.43	5	12,947.80	3090.70	2168.61	N	DND	DND	I	Y
4	Deutsche Bank Securities Inc.	09/30/2009	10,838.53	8	8,553.48	523.27	1309.23	Y	***	***	I	N
5	Citigroup Global Markets Inc.	09/30/2009	10,735.79	4	13,245.90	723.11	1381.43	Y	DND	DND	Both	Y
6	UBS Securities LLC [8]	09/30/2009	10,605.82	3	14,772.06	1034.26	6014.16	Y	***	***	I	N
7	Bank of America Merrill Lynch [9]	09/30/2009	9,501.65	6	9,714.82	828.86	1213.60	Y	DND	DND	Both	Y
8	MF Global Inc.	09/30/2009	7,498.93	7	9,182.75	356.13	529.10	Y	DND	429.70	Both	Y
9	Morgan Stanley & Co. Incorporated	09/30/2009	4,606.33	9	4,840.44	1027.14	3744.01	Y	***	***	Both	Y
10	Barclays Capital Inc.	09/30/2009	4,341.08	10	4,319.25	616.75	2092.50	Y	DND	DND	Both	N
11	Credit Suisse Group AG	09/30/2009	3,690.73	14	2,131.15	740.08	1493.69	Y	6,000.00	335.00	Y	Y
12	Prudential Bache Commodities LLC	09/30/2009	2,599.41	11	3,419.98	161.66	328.75	N	351.24	3,150.24	I	Y
13	R.J.O'Brien & Associates	09/30/2009	2,026.95	12	2,343.23	62.08	32.52	N	DND	DND	Both	Y
14	ADM Investor Services, Inc.	09/30/2009	1,960.26	15	2.08	93.39	87.00	N	DND	43.74	Both	Y
15	BNP Paribas Commodity Futures, Inc.	09/30/2009	1,300.84	13	2,211.75	175.29	525.46	N	DND	51.40	I	N
16	RBS Securities Inc.	09/30/2009	1,298.01	18	1,308.29	166.88	131.13	Y	***	***	I	N
17	Rosenthal Collins Group LLC [10]	09/30/2009	1,232.09	20	1,197.47	36.03	26.18	N	DND	DND	Both	Y
18	Fortis Clearing Americas LLC	09/30/2009	1,066.30	19	1,308.24	53.72	53.84	Y	1,120.14	199,302.86	I	N
19	FC Stone LLC	09/30/2009	799.07	17	1,455.65	34.75	6.61	N	***	***	Both	Y
20	Mizuho Securities USA Inc	09/30/2009	709.49	25	517.54	42.92	259.88	Y	DND	DND	I	N
21	RBC Capital Markets	09/30/2009	675.07	23	805.53	107.37	842.83	Y	***	***	I	N
22	Macquarie Futures USA Inc.	09/30/2009	658.59	39	96.76	37.52	0.52	N	2,600.00	61.00	Both	N
23	Interactive Brokers Group LLC [11]	09/30/2009	624.09	24	605.80	96.24	143.36	Y	DND	62.66	Both	N
24	HSBC Securities USA Inc.	09/30/2009	603.92	21	1,184.73	68.94	100.33	Y	***	***	I	N
25	McVean Trading & Investments, LLC	09/30/2009	559.72	22	808.12	2.27	0.00	N	DND	DND	Both	Y
26	Penson GHCO	09/30/2009	399.14	27	369.81	13.76	27.05	N	450.00	30.70	Both	N
27	PFGBEST	09/30/2009	331.88	30	264.99	20.00	32.44	N	42.09	5.64	Both	Y
28	BNP Paribas Securities Services	09/30/2009	319.79	28	342.37	73.24	0.00	Y	***	***	Both	N
29	Advantage Futures LLC	09/30/2009	288.30	31	208.54	7.15	25.11	N	24.05	141.45	Both	Y
30	Vision Financial Markets LLC	09/30/2009	281.00	26	452.17	7.92	1.57	Y	DND	1.33	Both	Y
31	Enskilda Futures Limited	09/30/2009	264.80	34	183.82	16.22	0.00	N	DND	DND	I	N
32	TENCO Inc.	09/30/2009	155.07	36	161.90	7.82	0.00	N	***	***	I	N
33	Triland USA, Inc.	09/30/2009	137.61	32	199.86	11.29	42.12	N	90.46	3,139.99	I	Y
34	optionsXpress Holdings, Inc. [12]	09/30/2009	120.97	38	103	12.61	1.72	N	DND	DND	Both	N
35	Rand Financial Services Inc.	09/30/2009	115.55	37	161.01	10.84	48.40	N	DND	9.30	Both	Y
36	Country Hedging, Inc.	09/30/2009	100.87	35	166.49	6.99	0.03	N	DND	DND	Both	N
37	Dorman Trading, LLC	09/30/2009	91.34	41	75.98	1.06	0.08	N	3,000.00	28,500.00	Both	Y
38	MBF Clearing Corp.	09/30/2009	80.34	40	76.8	2.02	8.27	N	12,248	29.12	Both	N
39	Crossland LLC	09/30/2009	59.91	NA	NA	4.72	30.37	N	***	***	Both	Y
40	TransAct Futures	09/30/2009	49.04	49	36.69	0.50	1.49	N	DND	DND	Both	N
41	Velocity Futures, LLC	09/30/2009	42.54	50	32.30	0.50	0.96	N	1.00	72.00	Both	N
42	Farr Financial Inc.	09/30/2009	32.82	48	37.32	0.62	0.00	N	DND	DND	Both	N
43	Cunningham Commodities, LLC	09/30/2009	32.49	47	38.05	0.61	0.03	N	***	***	***	***
44	Linn Group INC	09/30/2009	32.36	NA	NA	0.50	0.01	N	DND	DND	Both	Y
45	Oppenheimer & Co. Inc.	09/30/2009	30.48	NA	NA	21.63	0.00	Y	***	***	***	***
46	Sterling Commodities Corporation	09/30/2009	28.58	44	43.27	0.74	0.95	N	***	***	***	***
47	Frontier Futures Inc.	09/30/2009	26.51	46	38.53	0.78	0.00	N	***	0.23	***	***
48	Mid-Co Commodities Inc.	09/30/2009	20.13	43	64.89	1.99	0.00	N	***	***	***	***
49	Cadent Financial Services LLC	09/30/2009	14.79	29	268.47	0.50	0.03	N	***	***	Both	Y
50	Shay Grain Clearing Company	09/30/2009	11.72	NA	NA	0.50	0.00	N	***	***	***	***

Footnotes

- [1] Customer equity represents the total amount of funds that an FCM is required to segregate on behalf of customers who are trading on a registered U.S. futures exchange. This is the sum of all accounts with a net liquidating equity and is reported to the CFTC.
- [2] A firm's net capital requirement is the greater of \$250,000; or risk based capital requirement, the sum of 8% of total customer risk maintenance margin and 4% of total noncustomer risk maintenance margin; or the amount of capital required by a registered futures association (currently NFA is the only one); or for securities brokers and dealers, the amount of net capital required by Rule 15c3-1(a) of the SEC.
- [3] Secured amount represents the amount of funds an FCM is required to set aside for customers who trade on commodity exchanges located outside of the United States.

- [4] Non-U.S. customer equity is the amount of funds FCMs hold for traders outside of the United States. This was obtained from the FCMs on a voluntary basis. It is not reported to the CFTC.
- [5] This is the number of trades cleared by the listed firm through September.
- [6] Goldman Sachs includes amounts from Goldman Sachs & Co. and Goldman Sachs Execution and Clearing LP.
- [7] JP Morgan Futures Inc. includes amounts from JP Morgan Clearing Corp. and JP Morgan Securities Inc.
- [8] UBS Securities LLC includes amounts from UBS Financial Services Inc.
- [9] Bank of America Merrill Lynch includes amounts from Merrill Lynch Pierce, Fenner & Smith Inc., Merrill Lynch Professional Clearing Corp & Banc of America Securities LLC.

- [10] Rosenthal Collins Group LLC acquired MG Financial LLC
- [11] Interactive Brokers Group LLC includes Timber Hill LLC
- [12] optionsXpress Holdings, Inc. includes amounts from optionsXpress, Inc. and Open E Cry, LLC
- *** Did not respond with information.
- DND Did not disclose
- NA Not applicable

