

# **Clear Street LLC**

## **Statement of Financial Condition**

As of June 30, 2025  
(Unaudited)

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# Clear Street LLC

## Notes to Statement of Financial Condition

June 30, 2025 (Unaudited)

(amounts in thousands)

### Assets

|                                                           |           |                   |
|-----------------------------------------------------------|-----------|-------------------|
| Cash and cash equivalents                                 | \$        | 170,942           |
| Cash segregated under federal and other regulations       |           | 187,925           |
| Securities purchased under agreements to resell           |           | 24,233,876        |
| Securities borrowed                                       |           | 13,728,555        |
| Securities received as collateral                         |           | 3,646,778         |
| Financial instruments owned, at fair value                |           | 20,711,545        |
| Receivable from broker-dealers and clearing organizations |           | 637,345           |
| Receivable from customers                                 |           | 1,047,188         |
| Other assets                                              |           | 57,591            |
| <b>Total Assets</b>                                       | <b>\$</b> | <b>64,421,745</b> |

### Liabilities and Equity

#### Liabilities

|                                                              |           |                   |
|--------------------------------------------------------------|-----------|-------------------|
| Securities sold under agreements to repurchase               | \$        | 23,160,618        |
| Securities loaned                                            |           | 19,086,776        |
| Financial instruments sold, not yet purchased, at fair value |           | 13,970,594        |
| Obligation to return securities received as collateral       |           | 3,646,778         |
| Payable to customers                                         |           | 3,084,809         |
| Payable to broker-dealers and clearing organizations         |           | 547,452           |
| Accounts payable and accrued liabilities                     |           | 71,170            |
| <b>Total liabilities</b>                                     | <b>\$</b> | <b>63,568,197</b> |

#### Equity

|                                     |           |                   |
|-------------------------------------|-----------|-------------------|
| Member's equity                     |           | 853,548           |
| <b>Total Liabilities and Equity</b> | <b>\$</b> | <b>64,421,745</b> |

# Clear Street LLC

## Notes to Statement of Financial Condition

### June 30, 2025 (Unaudited)

#### 1. Organization and Description of Business

Clear Street LLC ("the Company") is a limited liability company organized in the state of Delaware. The Company's sole member is Clear Street Holdings LLC ("Holdings"). As a limited liability company, the member's liabilities are limited to amounts reflected in their capital account.

The Company is a broker and dealer in securities registered with the U.S. Securities and Exchange Commission ("SEC"), the Municipal Securities Rulemaking Board ("MSRB"), the Financial Industry Regulatory Authority, Inc. ("FINRA"), and the Securities Investor Protection Corporation ("SIPC"). The Company has clearing memberships with principal stock exchanges in the United States, including the New York Stock Exchange ("NYSE") and The Nasdaq Stock Market ("NASDAQ"), among others. The Company is also a member of the Depository Trust and Clearing Company ("DTCC"), the National Securities Clearing Corporation ("NSCC"), the Fixed Income Clearing Company ("FICC"), the Government Securities Clearing Corporation ("GSCC") and the Options Clearing Corporation ("OCC"). The Company's primary designated self-regulatory organization related to its broker-dealer business is FINRA.

The Company is also a registered futures commission merchant ("FCM") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). As of June 30, 2025, The Company is a full clearing member of various clearing organizations and exchanges in the U.S. and abroad. Its FCM is primarily and substantially in the business of clearing regulated exchange-traded derivative contracts. The Company's designated self-regulatory organization related to its FCM business is the CME Group.

In addition, the Company is a security-based swap dealer registered with the SEC. The Company does not effect transactions in cleared security-based swaps for or on behalf of customers. Accordingly, the Company claims an exemption from 17 C.F.R. § 240.18a-4 under the provisions of 17 C.F.R. § 240.18a-4(f).

The Company has entered into clearing arrangements with introducing brokers and executes and clears securities transactions directly for customers. Accordingly, the Company is subject to SEC Rule 15c3-3 of the Securities Exchange Act of 1934, *Computation for Determination of Reserve Requirements* ("SEC Rule 15c3-3"), pertaining to the possession or control of customer assets and reserve requirements. The Company is approved to engage in clearing and execution services, investment banking, prime brokerage, stock lending, and margin lending to customers of introducing firms as well as to direct customers and correspondents. As a registered FCM, the Company is also subject to the customer segregation provisions under Regulation 1.20 sections 4d(a) and d4d(b) and Regulation 30.7 section 4(b) of the Commodity Exchange Act. These require the Company to compute separate customer segregation and secured statements, as applicable, where assets in cash and other assets are segregated into separate accounts exclusively for the benefits of those customers.

The Company is engaged in a single line of business as a broker-dealer, which is comprised of several classes of services, including agency transactions, collateralized financing, investment banking, research and principal transactions. The Company has identified the Board of Directors of Clear Street LLC, as its chief operating decision maker ("CODM"). In addition to income measures to evaluate the results of the business and to manage the Company, the CODM uses excess net capital (see Note 11), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy, such as whether to reinvest profits or pay dividends. The Company's operations constitute a single operating segment and therefore, a single reportable segment, because the CODM

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manages the business activities using information of the Company together with information of other components of the consolidated group as a whole, on the same basis as included in this Statement of Financial Condition.

## 2. Significant Accounting Policies

### Basis of Presentation

The accompanying Statement of Financial Condition has been prepared on the basis of accounting principles generally accepted in the United States of America ("U.S. GAAP") as set forth by the Financial Accounting Standards Board ("FASB") and its Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU"). The Statement of Financial Condition is presented in U.S. dollars.

### Use of Estimates

The preparation of a statement of financial condition in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of certain types of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. Actual results may differ from estimated amounts.

### Recently Issued Accounting Pronouncements

In July 2025, the FASB issued ASU No. 2025-05 ("ASU 2025-05"), *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU 2025-05 provides a practical expedient to all entities when developing reasonable and supportable forecasts as part of estimating expected credit losses, to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendment in the ASU is effective for annual and interim periods beginning after December 15, 2025. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-05 on its financial statements and related disclosures.

### Cash and Cash Equivalents

Cash and cash equivalents include demand deposits held in banks and certain highly liquid investments with original maturities of three months or less when purchased. The carrying amount of such cash equivalents approximates their fair value due to the short-term nature of these instruments. At June 30, 2025, the Company had no cash equivalents.

The Company maintains cash in bank accounts that, at times, may exceed federally insured limits. The Company manages this risk by selecting financial institutions deemed highly creditworthy to minimize the risk.

### Collateralized Agreements

The Company enters into collateralized financing transactions in its normal course of business, primarily to acquire securities to accommodate counterparty needs, earn residual interest spreads and obtain securities for settlement purposes. The Company's collateralized financing transactions include securities purchased under agreements to resell ("resale agreements"), securities sold

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### June 30, 2025 (Unaudited)

under agreements to repurchase ("repurchase agreements"), and securities lending and borrowing transactions. Additionally, the Company receives securities as collateral in securities-for-securities transactions.

Where the requirements of ASC 210-20, *Balance Sheet Offsetting*, are met, collateralized agreements are presented on a net-by-counterparty basis on the Statement of Financial Condition.

#### **Resale and Repurchase Agreements**

The resale and repurchase agreements are accounted for as collateralized financing transactions and recorded at contract value, plus accrued interest, which approximates fair value. It is the Company's policy to take possession of collateral under resale agreements. In the same manner, the Company provides securities to its external counterparties to collateralize repurchase agreements. These agreements are collateralized with U.S. treasury and federal agency securities, corporate bonds, listed equity securities, and mortgage-backed securities with a fair value equal to or in excess of the principal amount loaned. The fair value of the underlying collateral is reviewed daily, and additional cash or other collateral is obtained or returned as necessary. Counterparties are principally primary dealers of U.S. government debt securities and financial institutions. At June 30, 2025, the Company held no qualified securities for the benefit of customers in a segregated account pursuant to SEC Rule 15c3-3.

#### **Securities Borrowed and Securities Loaned Transactions**

Securities borrowed and securities loaned result from transactions with other brokers and dealers or financial institutions and are recorded at the amount of cash collateral advanced or received, plus accrued interest, which approximates fair value. In connection with these transactions, the Company receives or delivers collateral, which comprises cash and/or securities. In accordance with substantially all its stock borrowed agreements, the Company is permitted to sell or repledge securities received. Securities borrowed or loaned are recorded based on the amount of cash or other collateral advanced or received. As part of the Company's risk management practices, the initial cash collateral advanced or received generally is greater than the fair value of the underlying securities borrowed or loaned. The Company monitors the fair value of securities borrowed or loaned and delivers or obtains additional collateral as appropriate. Securities borrowed and securities loaned with the same counterparty are not offset on the Statement of Financial Condition.

The Company acts as a lender in securities lending transactions and may receive securities that can be pledged or sold as collateral instead of receiving cash. To the extent that the Company receives securities collateral in exchange for securities lent, such assets are recorded at fair value in Securities received as collateral with a corresponding Obligation to return securities received in the same amount on the Statement of Financial Condition.

#### **Receivable from/Payable to Broker-dealers and Clearing Organizations**

Receivables from broker-dealers and clearing organizations primarily include cash and cash equivalents deposited with clearing organizations, securities failed to deliver, amounts due from broker-dealers, amounts due from clearing organizations, and receivables under resale agreements. Amounts receivable from broker-dealers and clearing organizations may be restricted to the extent they serve as deposits for securities sold, not yet purchased or if they are segregated in accordance with regulations for the benefits of the Company's customers. Payables to broker-dealers and clearing organizations primarily represent payables related to amounts due to

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### June 30, 2025 (Unaudited)

clearing organizations, securities failed to receive, amounts due to broker-dealers, payables under resale agreements and security-based swap dealer activity.

Securities, primarily U.S government obligations owned by the Company's customers and held by the Company as collateral or as margin, and the fair value of customers' option positions are not reflected on the Statement of Financial Condition. At June 30, 2025, the Company held customer securities of \$0.3 million and net customer long option value of \$42.5 million.

#### **Receivable from/Payable to Customers**

Receivables from and payables to customers include amounts due or held on cash and margin transactions. The Company's receivables from its brokerage customers include margin loans and accrued interest on these loans. Margin loans represent credit extended to customers to finance their purchases of securities by borrowing against securities they own and are fully collateralized by the securities in the customer's account. Collateral is maintained at or above required levels at all times. The borrowers of a margin loan are contractually required to continually adjust the amount of the collateral as its fair value changes.

Additionally, Receivables from and Payables to Customers include the portion of cash collateral posted to and received from counterparties for security-based swaps transactions, which is not eligible for netting under ASC 815-10-45 or where the cash collateral delivered/received exceeds the related derivative payable/receivable as of the date of the Statement of Financial Condition. In addition, counterparties for security-based swaps transactions have pledged to the Company \$2.59 billion in cash collateral under account control agreements, which is posted to qualified custodians.. Such collateral is not recorded on the Statement of Financial Condition.

#### **Financial Instruments Owned and Financial Instruments Sold, Not Yet Purchased**

Financial instruments owned and Financial instruments sold, not yet purchased, relate to trading and security-based swap activities. Instruments related to trading activities include listed and other equity securities, as well as listed equity options. Instruments related to the Company's security-based swap activity include derivative assets and derivative liabilities related to open security-based swaps in listed equity securities, listed equity securities primarily entered into to hedge the market risk exposure related to open security-based swaps in listed equity securities, and listed index and equity options entered into primarily for funding or hedging purposes.

The Company records Financial instruments owned and Financial instruments sold, not yet purchased, at fair value.

At June 30, 2025, included in Financial instruments owned were U.S. treasury securities, which were segregated under rule 1.20 of the Commodity Exchange Act and held at banks (\$19.6 million) and clearing organizations (\$821.4 million).

#### **Fair Value of Financial Instruments**

Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. Fair value measurements are not adjusted for transaction costs. The recognition of discounts for large holdings (block discounts) of unrestricted financial instruments where quoted prices are readily and regularly available in an active market is prohibited.

# Clear Street LLC

## Notes to Statement of Financial Condition

### June 30, 2025 (Unaudited)

The Company categorizes its financial instruments into a three-level hierarchy which prioritizes observable inputs to valuation techniques used to measure fair value. The hierarchy level assigned to each financial instrument is based on the assessment of the transparency and reliability of the inputs used in the valuation, based on the lowest level of input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, assets or liabilities;

Level 2: Quoted prices in markets that are not active and financial instruments for which all significant inputs are observable, either directly or indirectly; or

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. When there is more than one input at different levels within the hierarchy, the fair value is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of a particular input, to the fair value measurement in its entirety, requires substantial judgment and consideration of factors specific to the asset or liability. Level 3 inputs are inherently difficult to estimate. Changes to these inputs can have a significant impact on fair value measurements.

Transfers in or out of levels are recognized based on the beginning fair value of the year in which they occur. For the six months ended June 30, 2025, there were no transfers into or out of level 3.

#### Derivative Instruments

Derivative instruments used for trading purposes include listed equity options. Derivative instruments used for security-based swaps transactions include derivative assets and liabilities related to open security-based swaps in listed equities, and listed options in equity indices and equities that the Company enters into primarily for funding and economic hedging purposes. These derivative assets and derivative liabilities are carried at fair value and reported in Financial instruments owned and Financial instruments sold, not yet purchased on the Statement of Financial Condition.

The fair values of exchange-traded derivatives are based on quoted market prices. Refer to Note 6, *Derivative Instruments*, for further information related to the Company's derivative holdings.

# **Clear Street LLC**

## **Notes to Statement of Financial Condition**

### **June 30, 2025 (Unaudited)**

#### **Exchange Memberships**

Exchange memberships include ownership interests in the exchanges that entitle the Company to certain trading privileges ("Exchange Memberships"). Exchange Memberships are initially recorded at cost, and subsequently at cost less impairment. The Company reviews the carrying value compared to the fair value of Exchange Memberships on an annual basis to determine whether an impairment has occurred and on an interim basis when certain events occur, or certain circumstances exist. The Company's Exchange Memberships are recorded in Other assets on the Statement of Financial Condition. At June 30, 2025, management concluded that no impairment had occurred on any such Exchange Memberships.

#### **Translation of Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated at year-end rates of exchange, whereas the income statement accounts are translated at average rates of exchange for the period.

#### **Income Taxes**

The Company is a single-member limited liability company (LLC) and is treated as a disregarded entity for federal tax purposes and, as such, is not subject to income taxes in federal, state and local jurisdictions. Instead, income, deductions, and credits are passed through and included by its single member on its tax return. Therefore, no provision for income taxes is made in this Statement of Financial Condition.

The Company is also subject to state franchise taxes and local taxes, which are based on its operations rather than income.

### **3. Cash Segregated Under Federal and Other Regulations**

The Company maintains custody of customer funds and is obligated by rules and regulations mandated by the SEC and the CFTC to segregate or set aside cash and qualified securities to satisfy these regulations, which have been promulgated to protect customer assets.

At June 30, 2025, included in Cash segregated under federal or other regulations on the Statement of Financial Condition was \$78.4 million, which has been segregated in a special reserve account for the exclusive benefit of the Company's customers and \$27.1 million in a special reserve account for the exclusive benefit of Broker Dealers under SEC Rule 15c3-3. In addition, \$82.2 million which has been segregated and secured under rule 1.20 of the Commodity Exchange Act, and \$0.2 million has been segregated and secured under rule 30.7 of the CFTC.

### **4. Receivables from and Payables to Broker-Dealers and Clearing Organizations**

Receivables from and Payables to broker-dealers and clearing organizations consisted of the following at June 30, 2025 (in thousands):

# Clear Street LLC

## Notes to Statement of Financial Condition June 30, 2025 (Unaudited)

### Assets

|                                                                       |           |                |
|-----------------------------------------------------------------------|-----------|----------------|
| Due from broker dealers and clearing brokers                          | \$        | 2,080          |
| Due from clearing organizations                                       |           | 499,026        |
| Securities failed to deliver                                          |           | 87,520         |
| Receivable under agreements to resell                                 |           | 48,719         |
| <b>Total receivable from broker-dealer and clearing organizations</b> | <b>\$</b> | <b>637,345</b> |

### Liabilities

|                                                                   |           |                |
|-------------------------------------------------------------------|-----------|----------------|
| Due to broker dealers                                             | \$        | 277,312        |
| Due to clearing organizations                                     |           | 9,986          |
| Securities failed to receive                                      |           | 96,212         |
| Payable under resale agreements                                   |           | 100,228        |
| Unsettled trades with clearing organizations                      |           | 63,714         |
| <b>Total payable to broker-dealers and clearing organizations</b> | <b>\$</b> | <b>547,452</b> |

## 5. Fair Value Hierarchy

### Financial Instruments Measured at Fair Value

The Company's financial instruments recorded at fair value have been categorized based upon a fair value hierarchy in accordance with accounting standards as described in Note 2, *Significant Accounting Policies*. Exchange-traded equity securities and listed equity

options are valued based on quoted prices from the primary exchanges as well as reported bid and offer quotes from parties trading the security and are classified as Level 1 securities in the fair value hierarchy. Restricted equity securities are valued based on quoted prices from the primary exchanges with adjustments and are classified as Level 2 securities in the fair value hierarchy. Security-based swaps are valued based on their replacement values, which in turn, are derived from the quoted prices of the underlying listed securities from the primary exchange and are classified as Level 2 financial instruments in the fair value hierarchy. Fair values for financial instruments other than those discussed above are estimated by the Company and are generally categorized as Level 2 or Level 3 in the fair value hierarchy. At June 30, 2025, the Company held no financial instruments whose fair values were categorized in level 3.

Fair value measurements for financial instruments measured on a recurring basis are summarized below at June 30, 2025 (in thousands):

# Clear Street LLC

## Notes to Statement of Financial Condition

### June 30, 2025 (Unaudited)

|                                                               | Level 1              | Level 2             | Level 3     | Total Fair Value     |
|---------------------------------------------------------------|----------------------|---------------------|-------------|----------------------|
| <b>Assets</b>                                                 |                      |                     |             |                      |
| <b>Financial Instruments owned</b>                            |                      |                     |             |                      |
| Equities                                                      | \$ 16,978,049        | \$ 18,540           | \$ -        | \$ 16,996,589        |
| Listed equity and equity index options                        | 2,699,710            | -                   | -           | 2,699,710            |
| Corporate debt                                                | 16,969               | -                   | -           | 16,969               |
| U.S. treasury securities                                      | 840,997              | -                   | -           | 840,997              |
| Security-based swaps                                          | -                    | 157,280             | -           | 157,280              |
| <b>Securities received as collateral</b>                      | 3,646,778            | -                   | -           | 3,646,778            |
| <b>Financial assets measured at fair value</b>                | <b>\$ 24,182,503</b> | <b>\$ 175,820</b>   | <b>\$ -</b> | <b>\$ 24,358,323</b> |
| <b>Liabilities</b>                                            |                      |                     |             |                      |
| <b>Financial instruments sold, not yet purchased</b>          |                      |                     |             |                      |
| Equities                                                      | \$ 539,286           | \$ -                | \$ -        | \$ 539,286           |
| Listed equity and equity index options                        | 10,351,617           | -                   | -           | 10,351,617           |
| Security-based swaps                                          | -                    | 3,079,691           | -           | 3,079,691            |
| <b>Obligation to return securities received as collateral</b> | 3,646,778            | -                   | -           | 3,646,778            |
| <b>Financial liabilities measured at fair value</b>           | <b>\$ 14,537,681</b> | <b>\$ 3,079,691</b> | <b>\$ -</b> | <b>\$ 17,617,372</b> |

#### Financial Instruments Not Measured at Fair Value

The table below presents the carrying value, fair value and fair value hierarchy category of certain financial instruments that are not measured at fair value on the Statement of Financial Condition. The table excludes non-financial assets and liabilities. The carrying value of financial instruments not measured at fair value approximates fair value due to the relatively short-term nature of the underlying assets.

The table below summarizes financial assets and liabilities not carried at fair value at June 30, 2025 (in thousands).

# Clear Street LLC

## Notes to Statement of Financial Condition June 30, 2025 (Unaudited)

|                                                           | Carrying Value       | Fair Value           | Level 1           | Level 2              | Level 3         |
|-----------------------------------------------------------|----------------------|----------------------|-------------------|----------------------|-----------------|
| <b>Assets</b>                                             |                      |                      |                   |                      |                 |
| Cash and cash equivalents                                 | \$ 170,942           | \$ 170,942           | \$ 170,942        | \$ -                 | \$ -            |
| Cash segregated under federal and other regulations       | 187,925              | 187,925              | 187,925           | -                    | -               |
| Securities purchased under agreements to resell           | 24,233,876           | 24,233,876           | -                 | 24,233,876           | -               |
| Securities borrowed                                       | 13,728,555           | 13,728,555           | -                 | 13,728,555           | -               |
| Receivable from broker-dealers and clearing organizations | 637,345              | 637,345              | -                 | 637,345              | -               |
| Receivable from customers                                 | 1,047,188            | 1,047,188            | -                 | 1,047,188            | -               |
| Other financial assets                                    | 7,149                | 7,946                | 2,901             | 14                   | 5,031           |
| <b>Total financial assets</b>                             | <b>\$ 40,012,980</b> | <b>\$ 40,013,777</b> | <b>\$ 361,768</b> | <b>\$ 39,646,978</b> | <b>\$ 5,031</b> |
| <b>Liabilities</b>                                        |                      |                      |                   |                      |                 |
| Securities sold under agreements to repurchase            | \$ 23,160,618        | \$ 23,160,618        | \$ -              | \$ 23,160,618        | \$ -            |
| Securities loaned                                         | 19,086,776           | 19,086,776           | -                 | 19,086,776           | -               |
| Payable to customers                                      | 3,084,809            | 3,084,809            | -                 | 3,084,809            | -               |
| Payable to broker-dealers and clearing organizations      | 547,452              | 547,452              | -                 | 547,452              | -               |
| Accounts payable and accrued liabilities                  | 71,170               | 71,170               | -                 | 71,170               | -               |
| <b>Total financial liabilities</b>                        | <b>45,950,825</b>    | <b>45,950,825</b>    | <b>-</b>          | <b>45,950,825</b>    | <b>-</b>        |

### 6. Derivative Instruments

The Company does not have any derivative instruments designated as hedging instruments under ASC 815. The fair value of the Company's derivative instruments on a gross basis consisted of the following at June 30, 2025 (in thousands):

| Derivative Assets           | Financial Statement Caption                | Fair Value          | Notional Value       |
|-----------------------------|--------------------------------------------|---------------------|----------------------|
| Listed equity index options | Financial instruments owned, at fair value | \$ 2,380,320        | \$ 84,283,077        |
| Listed equity options       | Financial instruments owned, at fair value | 319,389             | 8,107,950            |
| Security-based swaps        | Financial instruments owned, at fair value | 157,280             | 583,024              |
|                             |                                            | <b>\$ 2,856,989</b> | <b>\$ 92,974,051</b> |

| Derivative Liabilities      | Financial Statement Caption                                  | Fair Value           | Notional Value       |
|-----------------------------|--------------------------------------------------------------|----------------------|----------------------|
| Listed equity index options | Financial instruments sold, not yet purchased, at fair value | \$ 9,111,443         | \$ 84,283,077        |
| Listed equity options       | Financial instruments sold, not yet purchased, at fair value | 1,240,174            | 7,499,206            |
| Security-based swaps        | Financial instruments sold, not yet purchased, at fair value | 3,079,691            | 3,245,301            |
|                             |                                                              | <b>\$ 13,431,308</b> | <b>\$ 95,027,584</b> |

# Clear Street LLC

## Notes to Statement of Financial Condition June 30, 2025 (Unaudited)

### Offsetting of Derivatives

The Company enters into master netting and collateral agreements with all of its security-based swap counterparties. Where legally enforceable, these master netting and collateral agreements give the Company, in the event of default by the counterparty, the right to offset receivables, including cash collateral received, and payables with the same counterparty. At June 30, 2025, the Company had the following derivative assets and derivative liabilities under master netting and collateral agreements (in thousands):

|                                                                                | <b>Derivative Assets</b> | <b>Derivative Liabilities</b> |
|--------------------------------------------------------------------------------|--------------------------|-------------------------------|
| Total gross security-based swaps balance <sup>1</sup>                          | \$ 157,280               | \$ 3,079,691                  |
| Less: Amounts offset in the Statement of Financial Condition                   | -                        | -                             |
| Total net amount reported in the Statement of Financial Condition              | 157,280                  | 3,079,691                     |
| Less: Amounts not offset in the Statement of Financial Condition: <sup>2</sup> |                          |                               |
| Cash collateral                                                                | 138,155                  | 316,413                       |
| <b>Net Amount</b>                                                              | <b>\$ 19,125</b>         | <b>\$ 2,763,278</b>           |

- (1) Includes all gross balances related to securities-based swaps irrespective of whether they are transacted under legally enforceable master netting and collateral agreements or whether the Company has obtained sufficient evidence of enforceability of the master netting and collateral agreement. At June 30, 2025, the gross balance of derivative assets and derivative liabilities which are documented under master netting and collateral agreements for which the Company has not yet obtained sufficient evidence of legal enforceability was \$157.3 million and \$3,079.7 million, respectively.
- (2) Amounts relate to master netting and collateral agreements which are not permitted to be offset on the face of the Statement of Financial Condition in accordance with ASC 210-20, Balance Sheet Offsetting, and ASC 815 but which provide the Company with the legal right to offset in the event of default.

### 7. Collateralized Transactions

The Company enters into collateralized transactions including resale agreements and repurchase agreements, securities borrowing and securities lending transactions, mainly to finance trading inventory positions, obtain securities for settlement, facilitate lending and borrowing needs of its counterparties, and meet customers' needs.

Although the Company only offsets collateralized transactions when the requirements of ASC 210-20, *Balance Sheet Offsetting*, are met, substantially all these transactions are documented under industry standard master netting agreements which reduce the Company's credit exposure to counterparties as they permit the close-out and offset of transactions and collateral amounts in the event of default of the counterparty. In addition, the Company minimizes credit risk associated with these activities by monitoring counterparty credit exposure and collateral values on a daily basis and requiring additional collateral to be deposited with or returned by the Company when deemed necessary.

In the table below, the amounts of collateralized transactions that are offset in the Statement of Financial Condition and netted against financial liabilities with specific counterparties under legally enforceable master netting agreements in default, are presented to provide financial statement readers with the Company's estimate of its net exposure to counterparties for these financial instruments as of June 30, 2025 (in thousands):

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|                                                        |                                    |                                                              |                                                                         |                                                    | Amounts not offset in the Statement of Financial Condition |  |
|--------------------------------------------------------|------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------|--|
|                                                        | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statement of Financial Condition | Net Amounts of Assets Presented in the Statement of Financial Condition | Financial Instruments Collateral Received/ Pledged | Net Amount                                                 |  |
| Offsetting of Financial Assets                         |                                    |                                                              |                                                                         |                                                    |                                                            |  |
| Securities purchased under agreements to resell        | \$ 34,054,858                      | \$ (9,820,982)                                               | \$ 24,233,876                                                           | \$ 24,210,739                                      | \$ 23,137                                                  |  |
| Securities borrowed                                    | 13,728,555                         | -                                                            | 13,728,555                                                              | 13,368,801                                         | 359,754                                                    |  |
| Securities received as collateral                      | 3,646,778                          | -                                                            | 3,646,778                                                               | 3,646,778                                          | -                                                          |  |
| Total                                                  | \$ 51,430,191                      | \$ (9,820,982)                                               | \$ 41,609,209                                                           | \$ 41,226,318                                      | \$ 382,891                                                 |  |
| Offsetting of Financial Liabilities                    |                                    |                                                              |                                                                         |                                                    |                                                            |  |
| Securities sold under agreements to repurchase         | \$ 32,981,599                      | \$ (9,820,982)                                               | \$ 23,160,618                                                           | \$ 23,148,796                                      | \$ 11,822                                                  |  |
| Securities loaned                                      | 19,086,776                         | -                                                            | 19,086,776                                                              | 18,702,833                                         | 383,943                                                    |  |
| Obligation to return securities received as collateral | 3,646,778                          | -                                                            | 3,646,778                                                               | 3,646,778                                          | -                                                          |  |
| Total                                                  | \$ 55,715,153                      | \$ (9,820,982)                                               | \$ 45,894,172                                                           | \$ 45,498,407                                      | \$ 395,765                                                 |  |

Under most collateralized financing agreements, the Company is permitted to sell or repledge securities received as collateral and use these securities to enter into collateralized financing transactions to deliver these securities to counterparties or clearing organizations to cover short positions. At June 30, 2025, substantially all of the securities received as collateral were delivered or repledged.

The below two tables present gross obligations for repurchase agreements, securities loaned transactions and obligations to return securities received as collateral by remaining contractual maturity and class of collateral pledged as of June 30, 2025 (in thousands):

|                                                        | Remaining contractual maturity of the agreements |                     |                   |                         |                      |
|--------------------------------------------------------|--------------------------------------------------|---------------------|-------------------|-------------------------|----------------------|
|                                                        | Overnight and<br>continuous                      | Up to 30 days       | 30 - 90 days      | Greater than 90<br>days | Total                |
| Securities sold under agreements to repurchase         | \$ 29,866,970                                    | \$ 2,604,270        | \$ 510,359        | \$ -                    | \$ 32,981,599        |
| Securities loaned                                      | 18,611,724                                       | 407,061             | 67,991            | -                       | 19,086,776           |
| Obligation to return securities received as collateral | 80,398                                           | -                   | -                 | 3,566,379               | 3,646,777            |
| <b>Total</b>                                           | <b>\$ 48,559,092</b>                             | <b>\$ 3,011,331</b> | <b>\$ 578,350</b> | <b>\$ 3,566,379</b>     | <b>\$ 55,715,152</b> |

|                               | Securities sold under<br>repurchase agreements | Securities loaned    | Obligation to return<br>securities received as<br>collateral | Total                |
|-------------------------------|------------------------------------------------|----------------------|--------------------------------------------------------------|----------------------|
| U.S. Treasury bonds and notes | \$ 24,381,784                                  | \$ 1,235,537         | \$ -                                                         | \$ 25,617,321        |
| Equities                      | -                                              | 17,695,712           | 3,646,778                                                    | 21,342,490           |
| Corporate debt securities     | 7,858,629                                      | 155,527              | -                                                            | 8,014,156            |
| Mortgage-backed securities    | 741,186                                        | -                    | -                                                            | 741,186              |
| <b>Total</b>                  | <b>\$ 32,981,599</b>                           | <b>\$ 19,086,776</b> | <b>\$ 3,646,778</b>                                          | <b>\$ 55,715,153</b> |

# Clear Street LLC

## Notes to Statement of Financial Condition

### June 30, 2025 (Unaudited)

#### 8. Borrowings

On December 4, 2020, the Company entered into a revolving credit agreement ("the Committed Facility") with a consortium of banks, which has been extended and amended annually. On December 20, 2024, the Committed Facility was amended to \$515.0 million in aggregate. The Committed Facility consists of five borrowing bases: (i) Borrowing Base A Loan is to be used to finance the purchase and settlement of securities, (ii) Borrowing Base B Loan is to be used to fund margin deposit with the National Securities Clearing Corporation, (iii) Borrowing Base C Loan is to fund and under certain circumstances, customer withdrawals, Borrowing Base D Loan includes borrowings to cover FICC MBS blackout periods, and (v) Borrowing Base E to fund margin at domestic Futures/Options clearinghouses. Outstanding borrowing balances under base A are collateralized by certain firm and client collateral available to the Company. The limits and interest rates for each of the Borrowing Bases is shown below (in thousands):

| Borrowing Base | Prior Limit |         | Current Limit |         | Interest Rate |
|----------------|-------------|---------|---------------|---------|---------------|
| A              | \$          | 315,000 | \$            | 515,000 | Base + 1.5 %  |
| B              | \$          | 210,000 | \$            | 386,250 | Base + 2.5 %  |
| C              | \$          | 210,000 | \$            | 386,250 | Base + 2.5 %  |
| D              | \$          | 210,000 | \$            | 386,250 | Base + 2.0 %  |
| E              | \$          | 210,000 | \$            | 386,250 | Base + 2.0 %  |

In connection with the 2024 amendments to the Committed Facility, the Company incurred issuance costs of \$2.2 million which are being amortized over the term of the agreement. Included in Other assets at June 30, 2025, is \$0.9 representing the unamortized balance of these costs.

As of June 30, 2025, the Company had an uncommitted credit agreement in place ("Uncommitted Facility"). The agreement was amended and extended on November 12, 2024 for a total maximum amount of \$200.0 million, and consisted of three borrowing bases: (i) Borrowing Base A Margin Loans used to finance the purchase and settlement of securities and for general working capital purposes at 1.5% plus the bank's overnight base rate and (ii) Borrowing Base B which is available up to \$10.0 million of unsecured overnight loans at the bank's prime commercial rate as in effect on such day, and (iii) Borrowing Base C which is available up to \$150.0 (and up to \$150.0 together with the overnight loans) for Clearinghouse Margin Loans used to finance NSCC deposit requirements and OCC excess margin deposits, at the bank's prime commercial rate as in effect on such day. Loans made under this facility are repayable on demand.

The Committed Facility and the Uncommitted Facility include unused commitment fees of 0.50% and 0.125% per annum, respectively, on the average daily unused portion of these facilities which are payable quarterly in arrears.

At June 30, 2025, the Company did not have any outstanding balances on the Committed Facility or the Uncommitted Facilities.

#### 9. Financial Instruments, Off-Balance-Sheet Risk, and Certain Other Risks and Uncertainties

##### Customer Activities

The Company's customer securities and swaps activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to a customer, which is collateralized by cash and/or securities in the customer's account, either held at the

# Clear Street LLC

## Notes to Statement of Financial Condition June 30, 2025 (Unaudited)

Company or at a qualified tri-party custodian. In connection with these activities, the Company executes customer transactions involving securities and security-based swaps, and clears and settles transactions involving securities. The Company seeks to control risks associated with customer activities by requiring customers to maintain margin collateral in compliance with various regulatory, exchange and internal guidelines. The Company monitors required margin levels daily, and pursuant to such guidelines, the Company requires the customer to deposit additional collateral or reduce positions, when necessary. Such transactions may expose the Company to significant off-balance-sheet risk if the collateral is not sufficient to cover losses which customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to liquidate the collateral at prevailing market prices in order to fulfill the customer's obligations.

In the normal course of business, the Company conducts futures and options on futures contract transactions for its customers. The Company's customer commodities activities are transacted either on a cash or margin basis. In margin transactions, the Company extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin deposits are not sufficient to fully cover losses that customers may incur. In the event margin deposits are not sufficient to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligation.

### Market Risk

The Company has sold securities that it does not currently own and will therefore be obligated to purchase such securities at a future date. The Company has recorded these obligations on the Statement of Financial Condition at June 30, 2025 at fair value of the related securities and will incur a loss if the fair value of the securities increases subsequent to June 30, 2025. In connection with its proprietary trading activities and security-based swaps, the Company enters into transactions in a variety of securities and derivative financial instruments. Options held provide the Company with the opportunity to deliver or take delivery of specified financial instruments at a contractual price. Options written obligate the Company to deliver or take delivery of specified financial instruments at a contractual price in the event the option is exercised by the holder. The majority of the Company's transactions with off-balance-sheet risk are short-term in duration.

The Company may enter into underwriting commitments and, as a result, be subject to market risk on any committed but unsold shares issued in the offerings. The Company controls its risk exposure by limiting its participation, limiting the transaction size or through a syndication process.

It is the Company's policy to hedge all its market risk exposure related to security-based swaps by purchasing or selling the corresponding underlying securities, and as such, is not subject to significant market risk on its security-based swaps, except for trading errors that may occur from time to time. The Company monitors its exposures daily to ensure no residual market risk between the open security-based swaps positions and the hedged securities positions exists.

In connection with its security-based swap dealer activity, the Company also enters into transactions in derivative financial instruments, primarily for funding or additional hedges to mitigate the risk related to extreme adverse market moves. Options held provide the Company with the opportunity to deliver or take delivery of specified financial instruments at a contractual price. Options written obligate the Company to deliver or take delivery of specified financial instruments at a contractual price in the event the option is exercised by the holder.

# Clear Street LLC

## Notes to Statement of Financial Condition June 30, 2025 (Unaudited)

### Credit Risk

The Company is engaged in various trading, brokerage, FCM clearing and security-based swaps activities servicing a diverse group of entities. The Company's transactions are collateralized and are executed with and on behalf of primarily brokers-dealers, banks, pension plans, governments, mutual funds, hedge funds and other financial institutions. The Company is exposed to credit risk in the event a counterparty fails to meet its contractual obligations. Furthermore, the majority of the Company's concentration of its credit exposures are with customers, broker-dealers, exchange traded funds regulated by the Investment Company Act of 1940, and other financial institutions located in the United States. The Company does not anticipate non-performance by customers or counterparties. If parties to the financial instruments that make up the concentration failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the entity, the maximum amount of loss due to credit risk is approximately the same as the total carrying amount of the financial instruments.

The Credit Risk Team, an independent function of the Company, attempts to minimize credit risk from its various trading and brokerage activities by evaluating the financial condition of counterparties on an ongoing basis to ensure continued performance of its contractual obligations, implementing and managing credit limits to control the amount of credit exposure to counterparties, requesting additional collateral from counterparties to support credit exposures and utilizing any measures necessary to mitigate or reduce credit risk to the Company. The Company's process for managing credit risk includes the evaluation of likelihood that a counterparty defaults on its payments and obligations; assignment of internal credit ratings to all active counterparties; approval of extensions of credit and establishment of credit limits; measurement, monitoring and management of the Company's current and potential future credit exposures; setting credit terms in legal documentation including margin terms; use of appropriate credit risk mitigants including netting, collateral and hedging; and active communication and cooperation with various stakeholders such as Trading units, Operations, Legal, Compliance and Finance.

The Company accounts for current estimated credit losses (CECL) on financial assets and certain off-balance sheet items, including securities borrowed transactions, receivables from broker dealers and clearing organizations and receivables from customers, in accordance with ASC 326-20, *Financial Instruments – Measurement of Credit Losses on Financial instruments* ("ASC 326-20"). ASC 326-20 requires the Company to estimate expected credit losses over the life of its financial assets and certain off-balance sheet items as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts of future events.

ASC 326-20 provides the practical expedient for certain financial assets that are secured by collateral maintenance. This election may be made when the counterparty is contractually obligated to continue to fully replenish the collateral to meet the requirements of the contract and the Company reasonably expects the counterparty to continue to replenish the collateral.

Determination of eligibility of financial assets for the collateral maintenance expedient requires consideration of credit quality of the assets, and the related need for an allowance for credit losses based on several factors including: 1) the daily revaluation of the underlying collateral used to secure the customer's borrowings and collateral, 2) the customer's continuing ability to meet additional collateral requests based on decreases in the fair value of the collateral, and 3) its right to sell the securities collateralizing the borrowings, if additional collateral requests are not met by the customer or the amounts borrowed are not returned on demand.

# Clear Street LLC

## Notes to Statement of Financial Condition

June 30, 2025 (Unaudited)

The Company evaluated the guidelines of ASC 326-20 and determined its Receivables from customers and collateralized financing transactions meet the eligibility requirements for the elective practical expedient. The Company also deemed the credit risk of organizations with which it entered into clearing agreements, relating to Receivables from broker-dealers and clearing organizations, to be materially low, and the establishment of a reserve account for CECL to be unnecessary.

The Company elected to apply the practical expedient to margin loans and the accrued interest on these loans based on the terms of margin agreements with customers. Margin levels are monitored daily and contract terms require the customer to deposit additional collateral or reduce positions when necessary, pursuant to ASC 326-20. In connection with the customer's continuing ability to meet additional collateral requests, contract terms limited the Company's exposure to the current cost to replace all contracts in which the Company has a gain.

Collateralized financing transactions met the practical expedient requirement based on collateral terms within contracts with counterparties. The Company maintains collateral from counterparties and continuously monitors the value of the securities posted as collateral and obtains additional collateral pursuant to contractual provisions to ensure the cash held by the counterparty is fully collateralized.

### Operational Risk

Less direct than the exposure to market risk and credit risk, but of critical importance, are risks pertaining to operational and back-office processes. This is particularly the case in a rapidly changing environment with increasing transaction volumes and an expansion in the number and complexity of products in the marketplace. Such risks include but are not limited to:

Operational/settlement risk: the risk of financial and opportunity loss and legal liability attributable to operational problems such as inaccurate pricing of transactions; failure to process corporate actions; delays in trade execution, clearance and/or settlement; errors in processing options exercise or contra exercise instructions; or the inability to process large volumes of transactions.

Technological risk: the risk of loss attributable to technological limitations; connectivity or market data issues; or hardware or software failure that constrain the Company's ability to gather, process, and communicate information efficiently and securely, with customers and in the markets where the Company participates, all without interruption. In addition, the Company must continue to implement technological changes that will result from regulatory and/or marketplace changes.

Legal/documentation risk: the risk of loss attributable to deficiencies in the documentation of transactions (such as master netting agreements), or errors that result in non-compliance with applicable legal and regulatory requirements.

Financial control risk: the risk of loss attributable to limitations in financial systems and controls. Strong financial systems and controls ensure that assets are safeguarded, transactions are executed in accordance with management's authorization, and financial information utilized by management and communicated to external parties, creditors, and regulators is free of material errors.

### Cybersecurity Risk

# Clear Street LLC

## Notes to Statement of Financial Condition

### June 30, 2025 (Unaudited)

The Company relies on technology and automation to perform many business functions. Cyber threats are a risk that the Company is exposed to as a result of its heavy reliance on technology. These threats could result in data loss or destruction, business interruption, financial loss and other risks. The Company has taken steps to mitigate the various cyber threats and keeps improving its security posture and reducing the risk level. The Company has dedicated resources for building and running risk mitigation plans on various parts of its business - infrastructure, software development, business operations etc. These include hardening of infrastructure, regular patching and upgrading of systems and code, scanning and closing down vulnerabilities, 24/7 security monitoring, third party due diligence and risk mitigation, product security programs, and more. The Company constantly reviews and assesses its security posture in order to address the ever-changing threat landscape. The review process includes both internal audits and tests and external validations such as audits, penetration tests, and red-team exercises. Additionally, the Company maintains an incident response and readiness program that includes incident response and crisis management practices, exercises, and other measures to ensure efficient and rapid responses to potential security incidents.

Cybersecurity risk is managed under the direction of the Company's Chief Information Security Officer, and communicated to senior management on a quarterly basis. The Company periodically reviews policies and procedures to ensure they are effective and accurate.

#### **Litigation**

The nature of the Company's business subjects it to claims, lawsuits and regulatory examinations and other proceedings in the ordinary course of business. At June 30, 2025, there were no unasserted claims or assessments that management is aware of or legal counsel has advised are probable of assertion and which must be disclosed. In the opinion of management, the ultimate outcome of all matters will not have a material impact on the Company's financial condition.

The Company is also involved, from time to time, in reviews, examinations, and proceedings by governmental and self-regulatory agencies (both formal and informal) regarding the Company's businesses, operations, reporting or other matters, which may result in judgements, settlements, fines, penalties, injunctions, enhanced oversight, remediation, or other relief.

#### **10. Related Party Transactions**

The Company may engage in transactions with related parties in the ordinary course of business.

The Company incurs expenses paid for by Holdings, on behalf of itself and its affiliates, under an intercompany expense sharing agreement which provides for the allocation of compensation, technology and administrative expenses related to shared and support services based on actual usage.

At June 30, 2025, the Company had receivables of \$28.0 million from Clear Street Management LLC ("CS Management"), an affiliate under common control with the Company. The receivables are included in Other assets on the Statement of Financial Condition.

The Company maintains a software license agreement with Clear Street Technologies USVI LLC ("CS Tech USVI") for technology infrastructure and support. CS Tech USVI is under common control with the Company through Holdings. At June 30, 2025, there was a receivable from CS Tech USVI of less than \$0.1 million.

# Clear Street LLC

## Notes to Statement of Financial Condition

### June 30, 2025 (Unaudited)

The Company has an intercompany promissory note with Holdings. Amounts payable under this agreement are repayable on demand. The Company pays interest to Holdings on the outstanding loan balance at a rate equal to the overnight bank funding rate.

The Company provides clearing and execution services to Clear Street Derivatives ("CSD"), a security-based swaps dealer and an affiliate under common control. At June 30, 2025, included in Receivable from broker-dealers and clearing organizations was an \$87.8 million receivable from CSD. In April 2025, the Company, accepted a novation of certain derivative contracts from CSD. Consequently, the Company registered as a security-based swaps dealer.

At June 30, 2025, the Company had recorded on the Statement of Financial Condition receivables from Clear Street Group Inc. of \$1.1 million, CSD of \$1.0 million, Holdings of \$5.2 million and, other various Clear Street affiliates under common control of less than \$0.1 million which are included in Other assets on the Statement of Financial Condition. The Company additionally has payables of \$0.5 million to various Clear Street affiliates under common control which are included in Accounts payable and accrued liabilities.

As of June 30, 2025, the Company held cash of \$0.2 million on behalf of CS Enhanced Lending LLC, an affiliate broker-dealer under common control. This arrangement was established to facilitate operational needs.

The Company also provides clearing and execution services to and receives various services from affiliates under common control and other related parties. At June 30, 2025, the Company had recorded on the Statement of Financial Condition receivables from these related parties of \$57.7 million recorded in Receivables from customers, and less than \$0.1 million included in Other assets on the Statement of Financial Condition. The Company additionally has payables of \$43.8 million recorded in Payables to broker-dealers and clearing organizations, of \$1.8 million in Payables to customers, and of less than \$0.1 million to these related parties, which are included in Accounts payable and accrued liabilities.

#### 11. Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule ("SEC Rule 15c3-1"), which requires the maintenance of minimum net capital. The Company is required to maintain a minimum net capital (as defined in SEC Rule 15c3-1) equal to the greater of \$20 million or two percent of aggregate debit items (as defined in SEC Rule 15c3-1) and other amounts computed under SEC Rule 15c3-1. The Company is also subject to the CFTC's minimum net capital rule under regulation 1.17, which requires it to maintain net capital equal to the greater of \$1.0 million or 8% of Customer and Non-Customer risk maintenance margin requirements, as defined, as a registered FCM with the CFTC. The regulations also prohibit a broker-dealer from paying cash dividends, making loans to its parent, affiliates or employees, or otherwise entering into transactions, which, if executed, would result in a reduction of its total net capital to less than 120% of its minimum required capital. Moreover, broker-dealers are required to notify the SEC and other regulators prior to paying cash dividends, making loans to its parent, affiliates or employees, or otherwise entering into transactions, which, if executed, would result in a reduction of 30% or more of its excess net capital (net capital less the minimum requirement). The SEC and FINRA have the ability to prohibit or restrict such transactions if the result is detrimental to the integrity of the broker-dealer.

At June 30, 2025, the Company had net capital of \$499.6 million, which was \$402.1 million in excess of its required net capital of \$97.5 million.

# **Clear Street LLC**

## **Notes to Statement of Financial Condition**

### **June 30, 2025 (Unaudited)**

#### **12. Subsequent Events**

The Company has evaluated its subsequent events disclosure through August 15, 2025, the date that the Company's Statement of Financial Condition was made available, and has determined that there have been no events that would have a material impact on this Statement of Financial Condition as of June 30, 2025.