Ohio | **Public Utilities Commission**

FILE

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CASE NUMBER: 14-0446-EL-AGG

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DESCRIPTION OF DOCUMENT: Electric Aggregator/Power Brokers Renewal Application

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APPENDIX B

STATEMENT OF FINANCIAL CONDITION
2018 and 2019 - INTL FCSTONE FINANCIAL INC.

INTL FCSTONE FINANCIAL INC.
(A Wholly Owned Subsidiary of
INTL FCStone Inc.)

Statement of Financial Condition and Supplemental Information

September 30, 2019

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: August 31, 2020
Estimated average burden hours per response...... 12.00

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8-51269

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING **10/01/18** (MM/DD/YY) AND ENDING **09/30/19** (MM/DD/YY)

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **INTL FCSTONE FINANCIAL INC. (CRD # 45993)**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

329 PARK AVENUE NORTH, SUITE 350
(No. and Street)

WINTER PARK	**FLORIDA**	**32789**
(City)	(State)	(Zip Code)

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

WILLIAM J. DUNAWAY, CHIEF FINANCIAL OFFICER **816-410-7129**
(Area Code – Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP
(Name – *if individual, state last, first, middle name*)

1000 WALNUT STREET	**KANSAS CITY**	**MISSOURI**	**64106**
(Address)	(City)	(State)	(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

Public Accountant

Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

**Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)*

OATH OR AFFIRMATION

I, **WILLIAM J. DUNAWAY**, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of **INTL FCSTONE FINANCIAL INC.**, as of **SEPTEMBER 30**, 20 19, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

KATHRYN DAWN
Notary Public, Notary Seal
State of Missouri
Platte County
Commission # 16368239
My Commission Expires October 13, 2020

Notary Public

Signature

CHIEF FINANCIAL OFFICER
Title

This report ** contains (check all applicable boxes):

☒ (a) Facing Page.
☒ (b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
☒ (g) Computation of Net Capital.
☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
☒ (l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
(o) Independent Auditors' Report on Internal Accounting Control
☒ (p) Schedule of Segregation Requirements and Funds in Segregation – Customers' Regulated Commodity Futures Accounts Pursuant to CFTC Rule 1.10(d)2(iv).

***For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).*

KPMG

KPMG LLP
Suite 1100
1000 Walnut Street
Kansas City, MO 64106-2162

Report of Independent Registered Public Accounting Firm

To the Stockholder and the Board of Directors
INTL FCStone Financial Inc.:

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of INTL FCStone Financial Inc. (the Company) as of September 30, 2019, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of September 30, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Accompanying Supplemental Information

The supplemental information contained in Schedules I, II, III, IV, V, and VI has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statement or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5 and 17 C.F.R. § 1.10. In our opinion, the supplemental information contained in Schedules I, II, III, IV, V, and VI is fairly stated, in all material respects, in relation to the financial statement as a whole.

KPMG LLP

We have served as the Company's auditor since 2010.

November 27, 2019

INTL FCStone Financial Inc.
Statement of Financial Condition
September 30, 2019
(Amounts in thousands, except par value and share amounts)

Assets		
Cash and cash equivalents	$	80,049
Cash, securities and other assets segregated under federal regulations (including $305,837 at fair value)		839,143
Collateralized transactions:		
Securities purchased under agreements to resell		1,421,024
Securities borrowed		1,423,190
Deposits with and receivables from broker-dealers, clearing organizations and counterparties (including $660,559 at fair value), net		1,953,022
Receivables from clients, net		264,848
Securities owned, at fair value (including $478,847 of securities pledged as collateral that the counterparty has the right to sell or repledge)		2,017,619
Exchange and clearing organization memberships and stock, at cost		7,122
Deferred income taxes, net		4,649
Furniture, equipment, and leasehold improvements, net		5,417
Goodwill and intangible assets, net		17,953
Due from affiliates		1,739
Other assets		12,027
Total assets	$	8,047,802
Liabilities and Stockholder's Equity		
Liabilities:		
Payables to:		
Clients	$	2,708,739
Broker-dealers, clearing organizations and counterparties (including $5,296 at fair value)		129,044
Affiliates		33,365
Accounts payable and accrued expenses		59,943
Collateralized transactions:		
Securities sold under agreements to repurchase		2,773,662
Securities loaned		1,459,919
Securities sold, not yet purchased, at fair value		543,011
Income taxes payable to INTL FCStone Inc.		16,994
Total liabilities		7,724,677
Commitments and contingencies (note 12)		
Stockholder's equity:		
Common stock, $0.01 par value. Authorized 10,000 shares; issued and outstanding 1,000 shares		—
Additional paid-in capital		305,685
Retained earnings		17,440
Total stockholder's equity		323,125
Total liabilities and stockholder's equity	$	8,047,802

See accompanying notes to statement of financial condition.

Note 1 - Summary of Significant Accounting Policies and Related Matters

(a) ***Description of Business***

INTL FCStone Financial Inc. ("the Company"), a corporation, was organized under the laws of the State of Florida on May 29, 1998. The Company is a wholly owned subsidiary of INTL FCStone Inc. (the "Parent" or "INTL FCStone").

The Company is a diversified financial services organization providing clearing, execution, custodial, risk management, advisory, brokerage, and market intelligence services across asset classes. The Company's services include comprehensive risk management advisory services for commercial clients; clearing and execution of debt and equity securities, listed futures, and options on futures contracts on all major securities and commodity exchanges; principal trading of fixed income and equity securities; and market-making in international equities.

The Company is a registered broker-dealer with the United States ("U.S.") Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). In addition, the Company is a registered futures commission merchant ("FCM") and a member of various clearing organizations in the U.S. and abroad and, accordingly, is subject to the clearing organizations' various requirements as well as regulatory requirements of the U.S. Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA").

On January 14, 2019 ("the Acquisition Date") the Parent acquired 100% of the U.S.-based broker-dealer GMP Securities LLC ("GMP"), formerly known as Miller Tabak Securities, LLC, an independent, SEC registered broker-dealer and FINRA member. The legal name of GMP was changed to INTL FCStone Credit Trading, LLC ("IFT") subsequent to the Acquisition Date. On May 1, 2019, the Parent merged IFT into the Company.

The Company clears its securities transactions internally, or externally, primarily through Pershing LLC ("Pershing") and Broadcort, a division of Merrill Lynch, Pierce, Fenner & Smith, Incorporated ("Broadcort") on a fully disclosed basis.

The Company conducts business activities throughout the U.S. and abroad, with offices or a presence in 14 states in the U.S., China, Brazil, United Kingdom, Singapore, Argentina, Paraguay, Columbia, and Mexico. Transactions in international markets are primarily settled in U.S. dollars.

(b) ***Use of Estimates***

The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. The most significant of these estimates and assumptions relate to fair value measurements for financial instruments, income taxes, and contingencies. These estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. The Company reviews all significant estimates affecting the statement of financial condition on a recurring basis and records the effect of any necessary adjustments prior to their issuance. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

(c) ***Foreign Currency Remeasurement***

Assets and liabilities denominated in foreign currencies are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at the close of business on September 30, 2019.

(d) ***Cash and Cash Equivalents***

Cash and cash equivalents includes unrestricted cash, foreign currency, and certificates of deposit held at banks and not deposited with or pledged to broker-dealers, clearing organizations, and counterparties, or segregated under federal regulations.

(e) ***Cash, Securities and Other Assets Segregated Under Federal Regulations***

Pursuant to requirements of the Commodity Exchange Act and Commission Regulation 30.7 ("Section 30.7"), funds deposited by clients relating to futures and options on futures contracts in regulated commodities must be carried in separate accounts, which are designated as segregated client accounts. The deposits in segregated client accounts are maintained for the exclusive benefit of clients and are not commingled with the funds of the Company.

In accordance with Rule 15c3-3 of the Securities Exchange Act of 1934 ("Rule 15c3-3"), the Company maintains separate accounts for the benefit of securities clients and proprietary accounts of broker dealers ("PABs"). Rule 15c3-3 requires the Company to maintain special reserve bank accounts ("SRBAs") for the exclusive benefit of securities clients and PABs.

At September 30, 2019, cash, securities and other assets segregated under federal regulations consisted of the following (see additional fair value disclosures in Note 6) (in thousands):

Cash held in SRBAs for the benefit of securities clients and PABs under Rule 15c3-3	$	18
Assets segregated and secured under Section 4d(2) of the Commodity Exchange Act and Commission Regulation 30.7		
Cash		533,288
Commodities warehouse receipts		6,196
U.S. Treasury obligations		299,641
	$	839,143

(f) ***Collateralized Transactions***

The Company enters into securities purchased under agreements to resell "reverse repurchase agreements", securities sold under agreements to repurchase "repurchase agreements", securities borrowed transactions, and securities loaned transactions primarily to fund principal debt trading, acquire securities to cover short positions, acquire securities for settlement, or meet counterparty needs under matched-booked trading strategies.

These transactions are accounted for as collateralized financing transactions and are recorded at their contractual amounts plus accrued interest. In connection with these agreements and transactions, it is the policy of the Company to receive or pledge cash or securities to collateralize such agreements and transactions in accordance with contractual arrangements. The Company monitors the fair value of the collateral on a daily basis and the Company may require counterparties, or may be required by counterparties, to deposit additional collateral or return collateral pledged. The carrying amount of these transactions approximate fair value due to their short-term nature and the level of collateralization. These transactions are reported gross, except when a right of offset exists.

(g) ***Deposits with and Receivables from and Payables to Broker-Dealers, Clearing Organizations and Counterparties, Net***

Deposits with clearing organizations pertain primarily to deposits made to satisfy clearing organizations margin requirements on client and proprietary open futures and options on futures positions and to satisfy the requirements set by clearing exchanges for clearing membership.

In addition to margin, deposits with clearing organizations include guaranty deposits. The guaranty deposits are held by clearing organizations for use in potential default situations by one or more members of the clearing organizations. The guaranty deposits may be applied to the Company's obligations to the clearing organization, or to the clearing organization's obligations to unrelated parties.

Deposits with clearing organizations also include securities deposited with, or pledged to, clearing organizations. These securities are primarily U.S. Treasury obligations that were either pledged to the Company by its clients or represent investments of client funds. These securities are carried at fair value with an offset in payables to clients for those pledged by clients.

Receivables from clearing organizations include amounts due from or due to clearing organizations for daily variation settlements on open futures and options on futures positions. The variation settlements due from or due to clearing organizations are settled in cash on the following business day. Variation settlements equal the daily settlement of futures contracts and premiums on options on futures contracts.

Receivables from clearing organizations also include the unrealized gains and losses associated with clients' options on futures contracts. For client owned derivative contracts, the fair value is offset against the payable to or receivable from clients.

The Company maintains client omnibus and proprietary accounts with other clearing organizations, and the equity balances in those accounts along with any margin cash or securities deposited with the clearing organizations are included in deposits with and receivables from broker-dealers, clearing organizations and counterparties.

Deposits with clearing organizations also includes cash on deposit with the Depository Trust and Clearing Corporation and its subsidiaries, the Options Clearing Corporation, Pershing, and Broadcort, as an ongoing condition of the securities clearing relationships.

Receivables from broker-dealers and counterparties also include amounts receivable for securities sold but not yet delivered by the Company on settlement date ("fails-to-deliver") and net receivables arising from unsettled proprietary trades.

Payables to broker-dealers and counterparties primarily include amounts payable for securities purchased but not yet received by the Company on settlement date ("fails-to-receive") and net payables arising from unsettled proprietary trades.

Management has considered accounting guidance as it relates to assets pledged by clients to margin their accounts. Based on a review of the agreements with the client, management believes that a legal basis exists to support that the client surrenders control over those assets given that the following three conditions are met: (a) the transferred assets have been isolated from the transferor - put presumptively beyond the reach of the transferor and its creditors, even in bankruptcy or other receivership, (b) each transferee has the right to pledge or exchange the assets (or beneficial interests) it received, and no condition both constrains the transferee (or holder) from taking advantage of its right to pledge or exchange and provides more than a trivial benefit to the transferor and (c) the transferor does not maintain effective control over the transferred assets through either (1) an agreement that both entitles and obligates the transferor to repurchase or redeem them before their maturity or (2) the ability to unilaterally cause the holder to return specific assets. Under this guidance, it is the Company's practice to reflect the client collateral assets and corresponding liabilities in the statement of financial condition, as the rights to those securities have been transferred to the Company under the terms of the agreements with the client.

Deposits with and receivables from and payables to broker-dealers, clearing organizations and counterparties are reported gross, except where a right of setoff exists.

The Company has an allowance for doubtful accounts of $1,311,410 as of September 30, 2019 included in deposits with and receivables from broker-dealers, clearing organizations and counterparties, net.

At September 30, 2019, deposits with and receivables from and payables to broker-dealers, clearing organizations and counterparties consisted of the following (see additional fair value disclosures in Note 6) (in thousands):

Deposits and receivables:		
Cash margin, including accrued interest, on deposit with clearing organizations	$	1,026,766
Securities pledged to clearing organizations		593,621
Exchange settlements due from clearing organizations		27,089
Clearing organization guaranty deposits		82,772
Net option values due from clearing organizations		58,313
Cash margin on deposit with registered FCMs and amounts held by members of foreign boards of trade		52,892
Cash margin on deposit with securities clearing firms and organizations		48,575
Receivables from securities introducing broker-dealers, net		4,162
Securities failed-to-deliver		48,678
Securities clearing firm deposits		1,827
To be announced ("TBA") and forward settling securities		8,327
		1,953,022
Payables:		
Clearing brokers and organizations and counterparties		36,740
Securities failed-to-receive	$	86,068
TBA and forward settling securities		5,296
Other		940
	$	129,044

(h) ***Receivables from and Payables to clients***

Receivables from clients, net includes the total of net deficits in individual exchange-traded futures and option on futures trading accounts carried by the Company and amounts due from other services provided to the Company's clients. Client deficits arise from realized and unrealized trading losses on futures and options on futures and amounts due on cash and margin transactions. Client deficit accounts are reported gross of client accounts that contain net credit or positive balances, except where a right of setoff exists. Net deficits in individual exchange-traded trading accounts include both secured and unsecured deficit balances due from clients as of the statement of financial condition date. Secured deficit amounts of $13,898,284 and $20,953,695 are secured by U.S. Treasury securities and commodity warehouse receipts, respectively, as of September 30, 2019. These U.S. Treasury securities and commodity warehouse receipts are not netted against the secured deficit amounts, as the conditions for right of setoff have not been met.

Receivables from clients also include amounts receivable from non-broker-dealer clients for securities sold but not yet delivered by the Company on settlement date ("fails-to-deliver").

Receivables from clients, net also includes the net amounts receivable from securities clients in connection with the settlement of securities transactions and margin loans to clients. It is the Company's policy to report margin loans and payables that arise due to positive cash flows in the same client's accounts on a net basis when the conditions for netting as specified in U.S. GAAP are met. Clients' securities transactions cleared by the Company are recorded on a settlement date.

In instances where the Company provides clearing and execution services to clients, the securities owned by clients including those that collateralize margin loans or other similar transactions, are not reflected on the statement of financial condition as the Company does not have title to those assets. In the event of uncompleted transactions on settlement date, the Company records corresponding receivables and payables, respectively. The carrying value of the receivables and payables approximates fair value due to their short-term nature.

Payables to clients represent the total of client accounts with credit or positive balances. Client accounts are used primarily in connection with securities and commodity derivative transactions and include gains and losses on open commodity trades, as well as, securities and other deposits made as required by the Company. Client accounts with credit or positive balances are reported gross of client deficit accounts, except where a right of setoff exists.

For regulatory purposes, certain clients, which would include persons who are affiliated with the Company or are principals, such as an officer or director, and any person who is materially involved in the management of the Company, are identified as nonclients. A nonclient account may not be carried as a client account due to an affiliation with the Company. In a liquidation event, amounts owed to nonclients are paid in the same priority as amounts owed to general creditors of the Company. These accounts are also referred to as proprietary accounts. As of September 30, 2019, receivables from and payables to clients included amounts from non-clients of $451,603 and $196,206,169, respectively.

The future collectibility of receivables from clients can be impacted by the Company's collection efforts, the financial stability of its clients, and the general economic climate in which it operates. The Company evaluates accounts that it believes may become uncollectible on a specific-identification basis, through reviewing daily margin deficit reports, the historical daily aging of the receivables, monitoring the amount and nature of pledged collateral, and by monitoring the financial strength of its clients. The Company may unilaterally close client trading positions in certain circumstances. In addition, to evaluate client margining and collateral requirements, client positions are stress tested regularly and monitored for concentration levels, both in the size of the counterparty and type of transactions executed, relative to the overall market size and Company-defined risk limits. Furthermore, in certain instances, the Company has the ability to charge back introducing broker-dealers for the uncollectible trading accounts of their clients. The Company has an allowance for doubtful accounts of $385,587 as of September 30, 2019 included in receivables from clients, net.

The Company generally charges off an outstanding receivable balance when all economically sensible means of recovery have been exhausted. That determination considers information such as the occurrence of significant changes in the client's financial position and trading positions such that the client can no longer pay the obligation, or that the proceeds from collateral will not be sufficient to pay the receivable balance.

(i) ***Securities Owned and Sold, Not Yet Purchased, at fair value***

Securities owned and sold, not yet purchased, at fair value consist of proprietary financial instruments recorded on a trade date basis that are carried at fair value. For further information regarding the types of securities owned and sold, not yet purchased, as well as the related determination of fair value refer to Note 6.

(j) ***Derivative Financial Instruments***

The Company primarily acts as a clearing and execution provider of derivative instruments, specifically futures and options on futures contracts. The Company accounts for derivative instruments as either assets or liabilities at fair value in the statement of financial condition. Net option values arising from the unrealized trading gains and losses of clients' options on futures trading accounts are recorded at fair value through payables to clients with a corresponding receivable from the related clearing organization recorded through deposits with and receivables from broker-dealers, clearing organizations, and counterparties. The Company also executes TBA securities on a principal basis primarily to hedge related positions in fixed income securities. A TBA security is a forward derivative contract for the purchase or sale of mortgage-backed securities at a predetermined price, face amount, issuer, and coupon and stated maturity on an agreed-upon future date, but the particular securities to be delivered are not yet identified until shortly after the settlement. The Company does not elect hedge accounting for any derivative instrument.

The Company's accounting policy is such that open contracts with the same client are netted at the account level, in accordance with netting arrangements in place with each party, as applicable and rights to reclaim cash collateral or obligations to return cash collateral are netted against fair value amounts recognized for derivative instruments with the same client in accordance with the master netting arrangements in place with each client.

(k) ***Exchange and Clearing Organization Memberships, at Cost***

The Company holds certain exchange and clearing organization memberships that provide the Company the right to process trades directly with the various exchanges and clearing organization.

Exchange memberships that represent (a) both an ownership interest and the right to conduct business in the respective venues and are held for operating purposes, or (b) an ownership interest, which must be held by the Company to conduct business in the respective venues are accounted for as an ownership interest at cost with appropriate consideration for other-than-temporary impairment. The cost and fair value for exchange and clearing organization memberships that represent an ownership interest and are required in order to conduct business in the respective venues were $2,158,958 and $3,836,077, respectively, at September 30, 2019. Fair value was determined using quoted market prices and recent transactions.

Alternatively, exchange memberships, or seats, that only represent the right to conduct business on an exchange, but not an ownership interest in the exchange, are accounted for as intangible assets at cost with potential impairment determined under Accounting Standards Codification ("ASC") 350, Intangibles - Goodwill and Other. The cost of exchange memberships required in order to conduct business on the exchange, but that do not represent an ownership interest in the respective exchanges, was $4,963,500 as of September 30, 2019.

As of September 30, 2019, there were no indicators that would suggest the carrying value of exchange and clearing organization memberships were impaired.

(l) ***Furniture, Equipment, and Leasehold Improvements, net***

Furniture, equipment, and leasehold improvements, net is stated at cost, less accumulated depreciation and amortization. Expenditures for maintenance, repairs, and minor replacements are not capitalized. Expenditures that increase the value or productive capacity of assets are capitalized. When furniture, equipment, and leasehold improvements are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation and amortization are removed from the accounts.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Furniture and equipment are depreciated over three to ten years. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the remaining lease term or the estimated useful life of the improvement.

(m) ***Goodwill and Intangible Assets, net***

Goodwill is the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date. Goodwill is tested for impairment on an annual basis at the fiscal year-end, and between annual tests if indicators of potential impairment exist. No impairment of goodwill has been identified for the year ended September 30, 2019.

Identifiable intangible assets subject to amortization are amortized using the straight-line method over their estimated period of benefit, ranging from two to twenty years. Identifiable intangible assets are tested for impairment whenever events or changes in circumstances suggest the carrying value of an asset or asset group may not be fully recoverable. Residual value is presumed to be zero for all identifiable intangible assets.

(n) ***Other Assets***

Other assets primarily include prepaid assets, dividend and accrued interest receivable, and notes receivable from introducing broker dealers. Prepaid assets primarily consist of advance payments made for services.

(o) ***Income Taxes***

The Company is included in the consolidated federal and state income tax returns of its Parent. Income taxes are allocated to the Company using the pro-rata method. Tax accounts are settled periodically with the Parent.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that, in the opinion of management, is more likely than not to be realized.

The Company did not have any uncertain tax positions as of September 30, 2019. No amounts have been accrued for the payment of interest and penalties as of and during the year ended September 30, 2019.

(p) ***Subsequent Events***

Management has evaluated events and transactions through November 27, 2019, which is the date the financial statement was issued, for potential recognition or disclosure herein and has determined that no additional disclosures or adjustments are required.

Note 2 - Transfer of Net Assets Between Entities Under Common Control

Effective May 1, 2019, the Parent merged IFT into the Company, and accordingly the assets, liabilities and equity of IFT, were transferred into the Company as of the Acquisition Date. In accordance with FASB ASC 805, Business Combinations, the merger of IFT into the Company was accounted for using net book values, as the entities are under common control. This capital contribution consisted of a transfer of cash and cash equivalents of $1,021,037 and a transfer of non-cash net assets of $12,404,413.

Note 3 - Net Capital Requirements

The Company is a broker-dealer subject to the SEC Uniform Net Capital Rule 15c3-1 "the Rule", which requires the maintenance of minimum net capital. The Company is a registered FCM and also subject to the net capital requirements of the CFTC Regulation 1.17. Under the more restrictive of these rules, the Company is required to maintain "adjusted net capital", equivalent to the greater of $1,000,000 or 8 percent of customer and noncustomer maintenance margin requirements on all positions, as these terms are defined.

The Company, as a securities clearing broker, may only include assets in proprietary accounts as allowable assets in its net capital computation when the introducing broker and the Company have executed a proprietary accounts of brokers ("PAB") agreement.

Adjusted net capital and the related net capital requirement may fluctuate on a daily basis. The net capital requirements prohibit the payment of dividends to the Parent, if such payment would reduce the Company's net capital below required levels. In certain circumstances, dividend payments to the Parent may require regulatory notification or authorization prior to payment.

The Company's adjusted net capital and minimum net capital requirement as of September 30, 2019 were as follows (in thousands):

Net capital	$	170,112
Minimum net capital requirement		97,533
Excess net capital	$	72,579

Note 4 - Segregated and Secured Requirements

Pursuant to requirements of the Commodity Exchange Act and Commission Regulation 30.7, funds deposited by clients of the Company relating to futures and options on futures in regulated commodities must be carried in separate accounts maintained for the exclusive benefit of clients. The Company holds no cleared swaps or dealer option accounts customer segregated funds under section 4d(f) of the Commodity Exchange Act. Certain amounts in the accompanying table reflect reclassifications and eliminations required for regulatory filing and, as a result, may differ from those presented in the accompanying statement of financial condition.

Funds deposited by clients and other assets, which have been segregated as belonging to the commodity clients as of September 30, 2019 are as follows (in thousands):

Cash, at banks - segregated	$	393,414
Securities representing investments of clients' funds, at banks		299,641
Deposits with and receivables from:		
Exchange-clearing organizations, including securities		1,589,448
Commodities warehouse receipts		6,196
Total amount in segregation		2,288,699
Amount required to be segregated		2,232,081
Excess funds in segregation	$	56,618
Management target amount for excess funds in segregation	$	40,000
Excess funds in segregation over management target	$	16,618

Funds deposited by clients and other assets, which are held in separate accounts for clients trading foreign futures and foreign options on futures on foreign commodity exchanges or boards of trade, as of September 30, 2019 are as follows (in thousands):

Cash - secured	$	139,874
Cash deposited with registered futures commission merchants		13,150
Amounts held by clearing organizations of foreign boards of trade		7,724
Amounts held by members of foreign boards of trade		12,738
Total amount in secured funds		173,486
Amount required to be set aside in separate Section 30.7 accounts		161,005
Excess set aside for secured amount	$	12,481
Management target amount for excess funds in separate Section 30.7 accounts	$	6,000
Excess funds in separate Section 30.7 accounts over management target	$	6,481

Note 5- Customer and Proprietary Accounts of Broker Dealers Reserve Requirements

The Company, in its capacity as a securities clearing broker-dealer, clears transactions for clients and certain PABs. The Company prepared reserve computations for the client accounts and PAB accounts, in accordance with the customer reserve computation guidelines set forth in Rule 15c3-3.

Based upon these computations, the client reserve requirement was $19,406,000 as of September 30, 2019. Additional deposits of $21,402,000 were made to the customer special reserve bank account in the week subsequent to September 30, 2019 to meet the customer segregation and segregated deposit timing requirements of Rule 15c3-3.

The PAB reserve requirement was $2,601,000 as of September 30, 2019. Additional deposits of $3,599,000 were made to the PAB special reserve bank account in the week subsequent to September 30, 2019 to meet the PAB segregation and segregated deposit timing requirements of Rule 15c3-3.

Note 6 - Fair Value of Financial and Nonfinancial Assets and Liabilities

Fair value is defined by U.S. GAAP as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the measurement date.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company is required to develop a set of assumptions that reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Company has designed independent price verification controls and periodically performs such controls to ensure the reasonableness of such values.

In accordance with FASB ASC 820, Fair Value Measurement, the Company groups its assets and liabilities measured at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 - Valuation is based upon unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Level 1 consists of assets and liabilities whose fair values are estimated using quoted market prices.

Level 2 - Valuation is based upon quoted prices for identical or similar assets or liabilities in markets that are less active, that is, markets in which there are few transactions for the asset or liability that are observable for substantially the full term. Included in Level 2 are those financial assets and liabilities for which fair values are estimated using models or other valuation methodologies. These models are primarily industry-standard models that consider various observable inputs, including time value, yield curve, volatility factors, observable current market and contractual prices for the underlying financial instruments, as well as other relevant economic measures.

Level 3 - Valuation is based on prices or valuation techniques that require an input that is both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity). Level 3 comprises assets and liabilities whose fair value is estimated based on internally developed models or methodologies utilizing significant inputs that are not readily observable from objective sources.

As of September 30, 2019, the Company did not have any Level 3 assets or liabilities.

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Financial assets and liabilities are classified in their entirety 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 market for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A market is active if there are sufficient transactions on an ongoing basis to provide current pricing information for the asset or liability, pricing information is released publicly, and price quotations do not vary substantially either over time or among market participants. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

The Company considers counterparty credit risk of all parties to outstanding derivative instruments that would be considered by a market participant in the transfer or settlement of such contracts (exit price). The Company has limited exposure to credit risk on derivative financial instruments as all exchange-traded or cleared contracts held can be settled on an active market with the credit guarantee from the respective clearing organization.

The following section describes the valuation methodologies used by the Company to measure classes of financial instruments at fair value and specifies the level within the fair value hierarchy where various financial instruments are generally classified.

The Company uses quoted prices in active markets, where available, and classifies such instruments within Level 1 of the fair value hierarchy. Examples include options on futures contracts traded on exchanges using quoted prices from exchanges in which the Company executes transactions for client and proprietary accounts, exchange-cleared swaps and options which are valued using exchange closing prices, U.S. Treasury obligations, and certain equity securities traded in active markets, which includes common, preferred, and foreign ordinary shares, ADRs, GDRs, and exchange-traded funds ("ETFs"). The majority of common and preferred shares and ADRs represent equity securities of foreign entities denominated in U.S. dollars. Foreign ordinary shares and GDRs represent foreign equity securities denominated in foreign currency and translated into U.S. dollars.

The fair value of exchange common stock not required in order to conduct business on the exchange and commodities warehouse receipts are determined by quoted market prices, and the fair value of exchange memberships is determined by recent sale transactions. Exchange common stock, exchange memberships, and commodities warehouse receipts are classified as Level 1.

When instruments are traded in secondary markets and observable prices are not available for substantially the full term, the Company generally relies on internal valuation techniques or prices obtained from third-party pricing services, brokers, or a combination thereof, and accordingly, classified these instruments as Level 2. Examples include corporate and municipal bonds, U.S. government agency obligations, agency-mortgage backed obligations, asset-backed obligations, and certain equity securities traded in less active markets, including certain common, preferred, and foreign ordinary shares, ADRs and GDRs.

Securities owned and sold are primarily valued using third-party pricing vendors. Third-party pricing vendors compile prices from various sources and often apply matrix pricing for similar securities when market-observable transactions for the instruments are not observable for substantially the full term. The Company reviews the pricing methodologies used by the third-party pricing vendors in order to evaluate the fair value hierarchy classification of vendor-priced financial instruments and the accuracy of vendor pricing, which typically involves the comparison of primary vendor prices to internal trader prices and secondary vendor prices. When evaluating the propriety of vendor-priced financial instruments using secondary prices, considerations include the range and quality of vendor prices, level of observable transactions for identical and similar instruments, and judgments based upon knowledge of a particular market and asset class. If the primary vendor price does not represent fair value, justification for using a secondary price, including source data used to make the determination, is subject to review and approval by authorized personnel prior to using a secondary price. Securities owned and sold that are valued using third-party pricing sources are included within either Level 1 or Level 2 of the fair value hierarchy based upon the observability of the inputs used and the level of activity in the market.

The fair value estimates presented herein are based on pertinent information available to management as of September 30, 2019. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of this financial statement since that date and current estimates of fair value may differ significantly from the amounts presented herein.

The following table summarizes the Company's assets and liabilities recorded at fair value on a recurring basis as of September 30, 2019, by level within the fair value hierarchy (in thousands):

	September 30, 2019				
	Level 1	Level 2	Level 3	Netting	Total
Assets:					
Unrestricted cash equivalents - certificates of deposit	$ 759	$ —	$ —	$ —	$ 759
Commodities warehouse receipts	$ 6,196	$ —	$ —	$ —	$ 6,196
U.S. Treasury obligations	299,641	—	—	—	299,641
Securities and other assets segregated under federal regulations	305,837	—	—	—	305,837
ETFs	108	—	—	—	108
U.S. Treasury obligations	593,811	—	—	—	593,811
TBA and forward settling securities	—	9,790	—	(1,463)	8,327
Derivatives	3,043,985	—	—	(2,985,672)	58,313
Deposits with and receivables from broker-dealers, clearing organizations and counterparties	3,637,904	9,790	—	(2,987,135)	660,559
Equity securities	159,527	8,870	—	—	168,397
Corporate and municipal bonds	—	79,470	—	—	79,470
Agency mortgage-backed obligations	—	1,044,981	—	—	1,044,981
Asset-backed obligations	—	29,095	—	—	29,095
U.S. Treasury obligations	186,925	—	—	—	186,925
U.S. government agency obligations	—	447,129	—	—	447,129
Foreign government obligations	539	—	—	—	539
Commodities warehouse receipts	48,395	—	—	—	48,395
Exchange firm common stock	12,688	—	—	—	12,688
Securities owned, at fair value	408,074	1,609,545	—	—	2,017,619
Total assets at fair value	$ 4,352,574	$ 1,619,335	$ —	$ (2,987,135)	$ 2,984,774
Liabilities:					
TBA and forward settling securities	$ —	$ 6,759	$ —	$ (1,463)	$ 5,296
Derivatives	2,985,672	—	—	(2,985,672)	—
Payables to broker-dealers, clearing organizations and counterparties	2,985,672	6,759	—	(2,987,135)	5,296
Equity securities	147,251	10,868	—	—	158,119
Corporate and municipal bonds	—	39,199	—	—	39,199
Agency mortgage-backed obligations	—	29,575	—	—	29,575
U.S. Treasury obligations	272,280	—	—	—	272,280
U.S. government agency obligations	—	43,838	—	—	43,838
Securities sold, not yet purchased, at fair value	419,531	123,480	—	—	543,011
Total liabilities at fair value	$ 3,405,203	$ 130,239	$ —	$ (2,987,135)	$ 548,307

Note 7 - Derivative Instruments and Hedging Activities

The Company provides clearing and execution of exchange-traded futures and options on futures for middle-market intermediaries, end-users, producers of commodities and the institutional and professional trader market segments. For these derivative instruments, unrealized gains and losses on options on futures with exchange-clearing organizations are reflected in deposits with and receivables from broker-dealers, clearing organizations, and counterparties with a corresponding payable to client on the statement of financial condition.

The Company also has derivative instruments that are executed on a principal basis, which consist of agency mortgage-backed TBA securities and forward settling transactions that are used to manage risk exposures in the fixed income trading inventory. The fair value of these transactions are recorded in deposits with and receivables from and payables to broker-dealers, clearing organizations and counterparties. TBA and forward settling securities represent non-regular way securities and are accounted for as derivatives.

See Note 6 and Note 17 for additional information about the fair value of financial instruments held, and the Company's exposure to credit risk on derivative instruments.

The following table presents the fair value of the Company's derivative instruments and their respective location on the statement of financial condition (in thousands).

	September 30, 2019	
	Assets [1]	Liabilities [1]
Derivative contracts not accounted for as hedges:		
Exchange-traded commodity derivatives	$ 1,348,813	$ 1,370,021
Exchange-traded foreign exchange derivatives	36,885	33,483
Exchange-traded interest rate derivatives	900,139	881,981
Exchange-traded equity index derivatives	758,148	700,187
TBA and forward settling securities	9,790	6,759
Gross fair value of derivative contracts	3,053,775	2,992,431
Impact of netting and collateral	(2,987,135)	(2,987,135)
Total fair value included in 'deposits with and receivables from broker-dealers, clearing organizations, and counterparties'	$ 66,640	
Total fair value included in 'payables to broker-dealers, clearing organizations and counterparties		$ 5,296

[1] As of September 30, 2019, the Company's derivative contract volume for open positions for exchange-traded derivatives was approximately 10.5 million contracts.

As of September 30, 2019, TBA and forward settling securities recorded within deposits with and receivables from and payables to broker-dealers, clearing organizations, and counterparties and related notional amounts are summarized as follows (in thousands):

	Gain / (Loss)	Notional Amounts
Unrealized gain on TBA securities purchased within 'Deposits with and receivables from broker-dealers, clearing organizations, and counterparties'	$ 3,740	$ 1,778,411
Unrealized loss on TBA securities purchased within 'Deposits with and receivables from broker-dealers, clearing organizations, and counterparties'	$ (552)	$ 234,470
Unrealized gain on TBA securities sold within 'Payables to broker-dealers, clearing organizations, and counterparties'	$ 911	$ (451,584)
Unrealized loss on TBA securities sold within 'Payables to broker-dealers, clearing organizations, and counterparties'	$ (5,890)	$ (2,788,032)
Unrealized loss on forward settling securities purchased within 'Payables to broker-dealers, clearing organizations, and counterparties'	$ (317)	$ 1,243,464
Unrealized gain on forward settling securities sold within 'Deposits with and receivables from broker-dealers, clearing organizations, and counterparties'	$ 5,139	$ (581,177)

The notional amounts of these instruments reflect the extent of the Company's trading in TBA and forward settling securities and do not represent counterparty exposure.

Note 8 - Securities Financing Transactions

The Company enters into securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned transactions to, among other things, fund principal debt trading, acquire securities to cover short positions, acquire securities for settlement, and to accommodate counterparties' needs under matched-booked trading strategies. These agreements are recorded as collateralized financings at their contractual amounts plus accrued interest. In connection with these agreements and transactions, it is the policy of the Company to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with contractual agreements. The collateral is valued daily and the Company may require counterparties to pledge additional collateral or return collateral pledged, when appropriate.

The Company pledges financial instruments owned to collateralize repurchase agreements. At September 30, 2019, financial instruments owned, at fair value of $478,847,108 were pledged as collateral under repurchase agreements. The counterparty has the right to repledge the collateral in connection with these transactions. These financial instruments owned have been pledged as collateral and have been parenthetically disclosed on the statement of financial condition.

In addition, as of September 30, 2019, the Company pledged financial instruments owned, at fair value of $1,228,862,415 to cover collateral requirements for tri-party repurchase agreements. These securities have not been parenthetically disclosed on the statement of financial condition since the counterparties do not have the right to sell or repledge the collateral. The Company also repledged securities received under reverse repurchase agreements of $1,175,082,631 to cover collateral requirements for tri-party repurchase agreements.

The Company also has repledged securities borrowed and client securities held under custodial clearing arrangements to collateralize securities loaned agreements with a fair value of $1,414,040,499 as of September 30, 2019.

At September 30, 2019, the Company has accepted collateral that it is permitted by contract to sell or repledge. This collateral consists primarily of securities received in reverse repurchase agreements, securities borrowed agreements, and margin securities held on behalf of correspondent brokers. The fair value of such collateral at September 30, 2019, was $3,060,183,699 of which $329,760,648 was used to cover securities sold short which are recorded in financial instruments sold, not yet purchased on the statement of financial condition. In the normal course of business, this collateral is used by the Company to cover financial instruments sold, not yet purchased, to obtain financing in the form of repurchase agreements, and to meet counterparties' needs under lending arrangements.

The following table provides the contractual maturities of gross obligations under repurchase and securities lending agreements as of September 30, 2019 (in thousands):

	Overnight and Open	Less than 30 Days	30-90 Days	Total
Securities sold under agreements to repurchase	$ 1,553,912	$ 565,750	$ 654,000	$ 2,773,662
Securities loaned	1,459,919	—	—	1,459,919
Gross amount of secured financing	$ 3,013,831	$ 565,750	$ 654,000	$ 4,233,581

The following table provides the underlying collateral types of the gross obligations under repurchase and securities lending agreements as of September 30, 2019 (in thousands):

Securities sold under agreements to repurchase:	
U.S. Treasury obligations	$ 108,810
U.S. government agency obligations	359,512
Asset-backed obligations	96,689
Agency mortgage-backed obligations	2,208,651
Total securities sold under agreements to repurchase	2,773,662
Securities loaned:	
Equity securities	1,459,919
Total securities loaned	1,459,919
Gross amount of secured financing	$ 4,233,581

The following table sets forth the netting of securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned as of September 30, 2019 (in thousands):

Offsetting of collateralized transactions:	Gross Amounts Recognized	Amounts Offset in the Statement of Financial Condition	Net Amounts Presented in the Statement of Financial Condition
Securities purchased under agreements to resell	$ 1,470,915	$ (49,891)	$ 1,421,024
Securities borrowed	$ 1,423,190	$ —	$ 1,423,190
Securities sold under agreements to repurchase	$ 2,823,553	$ (49,891)	$ 2,773,662
Securities loaned	$ 1,459,919	$ —	$ 1,459,919

Note 9 - Furniture, Equipment, and Leasehold Improvements, net

The following is a summary of furniture, equipment, and leasehold improvements as of September 30, 2019 (in thousands):

Furniture and equipment	$	3,857
Computer software and hardware		3,072
Leasehold improvements		8,128
		15,057
Less accumulated depreciation and amortization		(9,640)
	$	5,417

Note 10 - Goodwill and Intangible Assets, net

The Company has total goodwill of $12,565,740 as of September 30, 2019.

The gross and net carrying values of intangible assets as of September 30, 2019 by major intangible asset class are as follows (in thousands):

	Gross Amount	Accumulated Amortization	Net Amount
Intangible assets subject to amortization:			
Software programs/platforms	$ 1,505	$ (1,478)	$ 27
Client base	12,778	(7,418)	5,360
	$ 14,283	$ (8,896)	$ 5,387

Note 11 - Credit Facilities

On April 4, 2019, the Company amended its committed unsecured line of credit agreement, with a syndicate of lenders, administered by Bank of Montreal, under which the Company may borrow up to $75,000,000. This credit facility provides short-term funding of margin to commodity exchanges as necessary. The credit facility expires on April 3, 2020, and is subject to annual review. These borrowings are payable on demand.

The continued availability of this credit facility is subject to the Company's financial condition and operating results continuing to be satisfactory as set forth in the agreement. Borrowings under the credit facility bear interest at the Base Rate, as defined, plus 2.00%, which was 7.25% as of September 30, 2019. The agreement contains financial covenants related to the Company's tangible net worth, excess net capital, and maximum allowable net loss over a trailing twelve month period, as defined. The Company was in compliance with these covenants throughout the fiscal year, including as of September 30, 2019. Unused portions of the margin line require a commitment fee of 0.50% on the unused commitment. There were no borrowings outstanding under this credit facility at September 30, 2019.

During the next twelve months, the Company's committed credit facility is scheduled to expire. While there is no guarantee that the Company will be successful in renewing this agreement as it expires, the Company believes it will be able to do so.

The Company has a secured, uncommitted loan facility, under which the Company may borrow up to $75,000,000, collateralized by commodity warehouse receipts, to facilitate U.S. commodity exchange deliveries of its clients, subject to certain terms and conditions of the credit agreement. Borrowings under the credit facility bear interest at the Fed Funds Rate, as defined, plus 2.5%. There are no commitment fees related to this credit arrangement. There were no borrowings outstanding under this credit facility at September 30, 2019.

The Company has a secured uncommitted loan facility under which the Company may borrow for short term funding of firm and client securities margin requirements, subject to certain terms and conditions of the agreement. The uncommitted maximum amount available to be borrowed is not specified, and all requests for borrowing are subject to the sole discretion of the lender. There were no borrowings outstanding under this credit facility at September 30, 2019.

The Company has a secured uncommitted loan facility under which it may borrow up to $100,000,000 for short term funding of firm and client securities margin requirements, subject to certain terms and conditions of the agreement. The loans are payable on demand and bear interest at a rate mutually agreed to with the lender. The borrowings are secured by first liens on firm owned marketable securities or client owned securities which have been pledged to the Company. There were no borrowings outstanding under this credit facility at September 30, 2019.

Note 12 - Commitments and Contingencies

Operating Leases

The Company leases office facilities, equipment, and automobiles for various terms under noncancelable operating lease agreements. The leases expire on various dates through 2027, and provide for renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced by similar lease agreements. Most of the leases provide that the Company pay taxes, maintenance, insurance, and other expenses. Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease, including rent concessions or holidays.

The following table summarizes future minimum lease payments required under the various operating lease agreements (in thousands):

Fiscal year ending September 30,		
2020	$	4,877
2021		4,569
2022		3,460
2023		3,452
2024 and beyond		3,223
Total	$	19,581

Purchase and Other Commitments

Purchase and other commitments primarily include certain service agreements related to the use of front-office and back-office trading software systems and clearing agreements. Purchase and other commitments as of September 30, 2019 for less than one year, one to three years, and greater than three years were $1,604,724, $3,209,448, and $3,610,629 respectively.

Securities sold, not yet purchased represent obligations of the Company to purchase specified financial instruments in the market at prevailing prices. Consequently, the Company's ultimate obligation to purchase securities sold, not yet purchased may exceed the amounts recognized on the accompanying statement of financial condition.

Securities Clearing Arrangement Indemnifications and Termination Fees

The Company clears its securities transactions either internally, or externally primarily through Broadcort and Pershing, under clearing agreements with both parties. The agreements call for termination fees if the Company terminates either agreement without cause, or if one of the parties terminates either agreement for cause, as specified within the agreements. The maximum aggregate amount of termination fees related to these agreements is $300,000.

In the normal course of its business, the Company indemnifies and holds Broadcort and Pershing harmless against specified potential losses in connection with their acting as an agent of, or providing services to, the Company or its affiliates. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the statement of financial condition for these indemnifications.

Exchange and Clearing Organization Member Guarantees

The Company is a member of various exchanges that trade and clear futures and options on futures contracts and a clearing organization that clears and settles securities transactions. The Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to the respective exchanges or clearing organizations. While the rules governing different exchange memberships vary, in general, the Company's guarantee obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guarantee obligation would be apportioned among the other nondefaulting members of the respective exchanges or clearing organization. Any potential contingent liability under these membership agreements cannot be estimated. The Company has not recorded any contingent liability in the financial statement for these agreements and believes that any potential requirement to make payments under these agreements is remote.

Legal and Regulatory Proceedings

Certain conditions may exist as of the date the financial statement is issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal and regulatory proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal or regulatory proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a loss had been incurred at the date of the financial statement and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statement. If the assessment indicates that a loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed. Neither accrual nor disclosure is required for loss contingencies that are deemed remote. The Company accrues legal fees related to contingent liabilities as they are incurred.

From time to time and in the ordinary course of business, the Company is involved in various legal actions and proceedings, including tort claims, contractual disputes, employment matters, workers' compensation claims and collections. The Company carries insurance that provides protection against certain types of claims, up to the limits of the respective policy. Additionally, the Company is subject to regulation and supervision by U.S. federal agencies and various self-regulatory organizations. The Company and its advisors periodically engage with such regulatory agencies and organizations, in the context of examinations or otherwise, to respond to inquiries, informational requests, and investigations. From time to time, such engagements result in regulatory complaints or other matters, the resolution of which can include fines and other remediation.

The following is a summary of a significant legal matter involving the Company.

OptionSellers

During the week ended November 16, 2018, balances in approximately 300 FCM client accounts declined below required maintenance margin levels, primarily as a result of significant and unexpected price fluctuations in the natural gas markets. All positions in these accounts, which were managed by OptionSellers.com Inc. ("OptionSellers"), an independent Commodity Trading Advisor ("CTA"), were liquidated in accordance with the Company's client agreements and obligations under market regulation standards.

A CTA is registered with the CFTC and a member of, and subject to audit by, the NFA. OptionSellers is registered under a CFTC Rule 4.7 exemption for "qualified eligible persons", which requires the account holders authorizing OptionSellers to act as their CTA to meet or exceed certain minimum financial requirements. OptionSellers, in its role as a CTA, was granted full discretionary authority to manage the trading in the aforementioned client accounts, while the Company acted solely as the clearing firm in its role as the FCM, at all times meeting its obligations as the FCM to these accounts.

The Company's FCM client agreements hold account-holders liable for all losses in their accounts and obligate the account holders to reimburse the Company for any account deficits in their accounts. The Company continues to pursue collection of outstanding balances and has entered into NFA arbitration with the account holders in order to collect amounts due to the Company. As of September 30, 2019, the aggregate receivable from these client accounts, net of collections and other allowable deductions, is $29.2 million, with no individual account receivable exceeding $1.4 million. The Company continues to pursue collection of these receivables and intends both to enforce and to defend its rights aggressively, and to claim interest and costs of collection where applicable.

The Company has been named in arbitrations brought by clients seeking damages relating to the trading losses in these accounts. The Company believes that such cases are without merit and intends to defend them vigorously. At the same time, the Company has initiated numerous arbitration proceedings against clients to recover deficit balances in their accounts. The Company believes it has a valid claim against its clients, based on the express language of the client contracts and legal precedent, and intends to pursue collection of these claims vigorously.

The Company has done an assessment of the collectability of these accounts, considered the status of arbitration proceedings, and has concluded that it does not have a sufficient basis to record an allowance against these uncollected balances. As the Company moves through the collection and arbitration processes and additional information becomes available, the Company will continue to consider the need for an allowance against the carrying value of these uncollected balances. Depending on future collections and arbitration proceedings, any provisions for bad debts and actual losses ultimately may or may not be material to the Company's financial statement. Currently, the Company does not believe that any potential losses related to this matter would impact its ability to comply with its ongoing liquidity, capital, and regulatory requirements.

Note 13 - Share-Based Compensation

The Parent sponsors a share-based stock option plan "the Plan" available for its directors, officers, and employees. The Plan permits the issuance of shares of INTL FCStone common stock to key employees of the Company. Awards that expire or are canceled generally become available for issuance again under the Plan. INTL FCStone generally settles stock option exercises with newly issued shares of common stock.

There were 158,750 stock options awarded to the Company's employees during the year ended September 30, 2019. The weighted average exercise price of $43.07 is equivalent to the weighted average grant date market value of INTL FCStone's stock. The weighted average grant date fair value, calculated using the Black-Scholes option pricing model, was $9.89 per share based on assumptions including a risk-free rate of 1.83%, no dividends, volatility of 27.27% and an expected life of 5.24 years.

Stock option activity of the Company during the year ended September 30, 2019 is as follows:

	Number of Options Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Term (in years)		Aggregate Intrinsic Value (in millions)
Balances at September 30, 2018	232,111	$	29.37	2.23	$	4.4
Granted	158,750	$	43.07			
Exercised	(16,480)	$	23.65			
Forfeited	(6,083)	$	40.41			
Transfers, net with affiliated subsidiaries	(1,500)	$	42.18			
Balances at September 30, 2019	366,798	$	35.32	3.3	$	2.6
Exercisable at September 30, 2019	87,547	$	28.74	1.26	$	1.6

The intrinsic value of options exercised in fiscal 2019 was approximately $120,000 determined as of the exercise date.

Note 14 - Retirement Plans

Defined Benefit Retirement Plans

The Company participates in the qualified and nonqualified noncontributory retirement plans of FCStone Group, Inc. ("FCStone Group"), an affiliate. The retirement plans are defined benefit pension plans that cover certain employees and retirees of the Company. The plans were closed to new employees hired subsequent to April 1, 2006, and amended effective September 1, 2008, to freeze all benefit accruals, therefore no additional benefits accrue for active participants under the plans. Information on the overall costs and funded status of FCStone Group's plans are included for informational purposes only.

Related to the qualified plan, FCStone Group's net liability for retirement costs as of September 30, 2019 was $2,355,061. As of September 30, 2019, FCStone Group's qualified plan had an accumulated benefit obligation of approximately $36,534,813 compared to plan assets of $38,889,874.

Related to the nonqualified plan, FCStone Group's net liability for retirement costs as of September 30, 2019 was $1,596,534. As of September 30, 2019, FCStone Group's nonqualified plan had an accumulated benefit obligations and projected benefit obligations of approximately $1,625,309, which are in excess of plan assets of approximately $28,775.

Defined Contribution Retirement Plan

The Company offers participation in the INTL FCStone Inc. 401(k) Plan ("401(k) Plan"), a defined contribution plan providing retirement benefits to all domestic full-time non-temporary employees who have reached 21 years of age. Employees may contribute from 1% to 80% of their annual compensation to the 401 (k) Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. The Company makes matching contributions to the 401(k) Plan in an amount equal to 62.5% of each participant's eligible elective deferral contribution to the 401(k) Plan, up to 8% of employee compensation. Matching contributions vest, by participant, based on the following years of service schedule: less than two years - none, after two years - 33%, after three years - 66%, and after four years - 100%. During the year ended September 30, 2019, the Company contributed $2,920,294 to the 401(k) Plan.

Note 15 - Income Taxes

Effects of the Tax Cuts and Jobs Act

On December 22, 2017, the President of the United States signed and enacted into law H.R. 1, the Tax Cuts and Jobs Act ("the Tax Reform"). Among the significant changes to the U.S. Internal Revenue Code, the Tax Reform lowered the U.S. federal corporate income tax rate from 35% to 21%, effective January 1, 2018.

The SEC staff issued Staff Accounting Bulletin No. 118 ("SAB 118"), which provides guidance on accounting for the tax effects of the Tax Reform. SAB 118 provides a measurement period that should not extend beyond one year from the Tax Reform enactment date for companies to complete the accounting under ASC 740, Income Taxes. The Company's income tax accounting provisional measurement period for the Tax Reform concluded during the three months ended December 31, 2018 with no adjustments to the provisional amounts previously recorded.

The Tax Reform also established new tax laws that affected the year ended September 30, 2019, including, but not limited to, (1) elimination of the corporate alternative minimum tax, (2) limitation on the current deductibility of net interest expense in excess of 30 percent of adjusted taxable income, (3) limitations on the utilization of net operating losses incurred in tax years beginning after September 30, 2018 to 80 percent of taxable income per tax year, and (4) limitations on the deductibility of certain executive compensation.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of the Company's deferred tax assets and liabilities as of September 30, 2019 are as follows (in thousands):

Deferred tax assets:		
Federal net operating losses	$	1,086
State and local net operating losses		4,568
Amortization of intangibles		5,362
Accrued compensation		1,450
Share-based compensation		469
Deferred rent		229
Bad debt		392
Other		329
Total gross deferred tax assets		13,885
Less valuation allowance		(5,659)
Total deferred tax assets		8,226
Deferred tax liabilities:		
Furniture, equipment, and leasehold improvements		(15)
Prepaid expenses		(397)
Unrealized gains on marketable securities and exchange memberships		(3,165)
Total deferred tax liabilities		(3,577)
Deferred income taxes, net	$	4,649

As of September 30, 2019, the Company has net operating loss carryforwards for state and local income tax purposes of $2,254,088, net of valuation allowances, which are available to offset future state and local taxable income. The state and local net operating loss carryforwards expire in tax years ending in 2020 through 2038. The Company also has approximately $561,000, net of valuation allowances, of federal net operating losses due to the acquisition and merger of IFT as further discussed in Note 2. These federal net operating loss carryforwards consist of a portion that will expire in tax years ending in 2032 through 2037. The remaining portion of the federal net operating loss carryforwards do not expire, but cannot be utilized until 2038 and are limited by Internal Revenue Code ("IRC") Section 382.

The valuation allowance for deferred tax assets as of September 30, 2019 is $5,659,479. Of this amount, $2,313,809 is related to state and local net operating loss carryforwards that, in the judgment of management, are not more likely than not to be realized. The valuation allowance related to state net operating loss carryforwards increased $244,336 during the year ended September 30, 2019. The valuation allowance also increased $3,345,670 due to the federal net operating losses and net unrealized built-in losses acquired through the IFT merger, which are limited by the provisions of IRC Section 382. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realized. When evaluating the need for a valuation allowance, the Company considers the operating and tax results of INTL FCStone, as income taxes are allocated to the Company on a pro-rata basis.

INTL FCStone has open tax years that include the activities of the Company, ranging from the year ended September 30, 2012 through the year ended September 30, 2019 with various taxing authorities.

Note 16 - Transactions with Affiliated Companies

The Company contracts with SA Stone Wealth Management Inc. ("SAWM"), a U.S. broker-dealer affiliate, SA Stone Investment Advisors Inc. ("SAIA"), a registered investment advisor affiliate, and INTL Cibsa S.A. ("CIBSA"), a foreign broker-dealer affiliate, to serve as their securities clearing and carrying broker. The Company also contracts with SAWM and SAIA to perform the majority of their broker-dealer back office operations, and to maintain and preserve all books and records required by applicable provisions of laws and applicable rules of the SEC. Under the terms of the agreements, SAWM, SAIA, and CIBSA have ultimate responsibility for any loss, liability, damage, cost, or expense incurred as a result of the failure of any account to make timely payment for the securities purchased or timely and good delivery of securities sold on the account. The Company as the securities clearing and carrying broker for SAWM, SAIA, and CIBSA maintains cash and cash equivalent accounts on their behalf. The Company serves as the custodian for securities and cash owned by or in fiduciary accounts of SAWM, SAIA, and CIBSA. As of September 30, 2019, the Company held cash and cash equivalents of $503,065, $238,832, and $936,935 on behalf of SAWM, SAIA, and CIBSA, respectively, which are included within payables to clients on the statement of financial condition.

In the ordinary course of business, the Company completes transactions and pays certain costs on behalf of the Parent and affiliated subsidiaries of INTL FCStone. As of September 30, 2019, the Company had receivables from affiliates of $1,738,896, primarily related to revenues charged to affiliates and the reimbursement of expenses paid on behalf of affiliates. Additionally, the Company pays introducing broker commissions and management fees, as discussed above, to certain affiliates based on revenues generated for the Company, and reimburses certain affiliates for costs paid on its behalf. As of September 30, 2019, the Company had payables to affiliates of $48,364,180 related to introducing broker commissions and management fees and reimbursement of expenses. There can be no assurances that such transactions would have occurred under the same terms and conditions with an unrelated party. The Company settles its receivable and payable balances with its affiliates in a timely manner. The Company also had intercompany loans of $15,000,000 outstanding with INTL FCStone, Inc. as of September 30, 2019, that are included within payables to affiliates on the statement of financial condition.

The Company has commodity futures and options on futures accounts for its clients with its affiliates, primarily INTL FCStone Ltd. In addition, the Company maintains commodity futures and options on futures accounts on behalf of its affiliates and the clients of its affiliates. As of September 30, 2019 the net liquidating balances of these accounts, which totaled $19,157,351 and $204,207,555, are included in deposits with and receivables from broker-dealers, clearing organizations and counterparties and payables to clients, respectively, on the statement of financial condition. Additionally, the Company also held U.S. Treasury bills with a fair value of $43,733,197 as of September 30, 2019, that have been pledged by INTL FCStone Ltd., and subsequently pledged by the Company to clearing organizations, as collateral in lieu of cash margin and are included in payables to clients with an offset to deposits with and receivables from broker-dealers, clearing organizations, and counterparties on the statement of financial condition.

Note 17 - Financial Instruments with Off-Statement of Financial Condition Risk

The Company is a party to financial instruments in the normal course of its business of execution, settlement, and financing of client trading accounts in various securities and exchange-traded derivative instruments. These instruments are primarily the execution of orders for securities and commodity futures and options on futures contracts on behalf of its clients, which are transacted on a cash or margin basis. These activities may expose the Company to off-statement of financial condition risk in the event the client or other broker is unable to fulfill its contractual obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss. Margin transactions may expose the Company to significant credit risk in the event margin requirements are not sufficient to offset losses which clients may incur. The Company controls the risks associated with these transactions by requiring clients to maintain margin deposits in compliance with various regulatory requirements, individual exchange regulations, and internal guidelines. The Company monitors required margin levels daily and, therefore, may require clients to deposit additional collateral or reduce positions when necessary. The Company also establishes contract limits for clients, which are monitored daily. The Company evaluates each client's creditworthiness on a case-by-case basis. Clearing, financing, and settlement activities may require the Company to maintain funds with or pledge securities as collateral with other financial institutions. Generally, these exposures to both clients and exchanges are subject to netting, or client agreements, which reduce the exposure to the Company by permitting receivables and payables with such clients to be offset in the event of a client default. Management believes that the margin deposits held are adequate to minimize the risk of material loss that could be created by positions held as of September 30, 2019. Additionally, the Company monitors collateral fair value on a daily basis and adjusts collateral levels in the event of excess market exposure. Generally, these exposures to both clients and counterparties are subject to master netting, or client agreements which reduce the exposure to the Company. Furthermore, in certain instances, the Company is indemnified by introducing-broker dealers for losses incurred on behalf of their clients.

Derivative financial instruments involve varying degrees of off-statement of financial condition market risk whereby changes in the fair values of underlying financial instruments may result in changes in the fair value of the financial instruments in excess of the amounts reflected in the statement of financial condition. Exposure to market risk is influenced by a number of factors, including the relationships between the financial instruments and the Company's positions, as well as the volatility and liquidity in the markets in which the financial instruments are traded. The principal risk components of financial instruments include, among other things, interest rate volatility, the duration of the underlying instruments and changes in commodity pricing and foreign exchange rates. The Company attempts to manage its exposure to market risk through various techniques. Aggregate market limits have been established and market risk measures are routinely monitored against these limits.

As a broker-dealer in equity securities, U.S. Treasury obligations, U.S. government agency obligations, and agency mortgage-backed and asset-backed obligations, the Company is engaged in various securities trading, borrowing and lending activities with institutional counterparties. The Company's exposure to credit risk associated with the nonperformance of counterparties in fulfilling their contractual obligations pursuant to these securities transactions and market risk associated with the sale of securities not yet purchased can be directly impacted by volatile trading markets which may impair their ability to satisfy outstanding obligations to the Company. In the event of non-performance and unfavorable market price movements, the Company may be required to purchase or sell financial instruments, which may result in a loss to the Company.

The Company does not anticipate non-performance by counterparties in the above situations. The Company has a policy of reviewing the credit standing of each counterparty with which it conducts business. The Company has credit guidelines that limit the Company's current and potential credit exposure to any one counterparty. The Company administers limits, monitors credit exposure, and periodically reviews the financial soundness of counterparties. The Company manages the credit exposure relating to its trading activities in various ways, including entering into collateral arrangements and limiting the duration of exposure. Risk is mitigated in certain cases by closing out transactions and entering into risk reducing transactions.

Note 18 - Business and Credit Concentrations

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

A significant portion of the Company's clients are concentrated in the agricultural and energy sectors and related industries. Economic forces, including agricultural commodity, energy, and financial markets, as well as government policies and regulations affecting the agricultural sector and related industries could adversely affect its operations and profitability. Agricultural production and trade flows are significantly affected by government policies and regulations which might include items, such as taxes, tariffs, duties, subsidies, and import and export restrictions on agricultural commodities and commodity products. These policies and regulations can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports.

Schedule I

INTL FCStone Financial Inc.
Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities Act of 1934
September 30, 2019
(Amounts in thousands)

Total stockholder's equity		$ 323,125
Deductions and/or charges:		
Nonallowable assets:		
Receivables from brokers or dealers and clearing organizations - other	$ 69	
Receivables from clients - securities accounts	35	
Receivables from clients - commodity accounts	36,541	
Receivables from non-clients	6	
Securities owned not readily marketable, at cost	3,364	
Exchange memberships	5,678	
Due from affiliates	1,739	
Furniture, equipment, and leasehold improvements, net	5,417	
Goodwill and intangible assets, net	17,953	
Other assets	12,154	
Total non-allowable assets	82,956	
Additional charges for clients' and non-clients' security accounts	1,029	
Additional charges for clients' and non-clients' commodity accounts	484	
Aged fails-to-deliver	1,411	
Commodity futures contracts and spot commodities proprietary capital charges	1,089	
Other deductions and/or charges	17,425	
Total deductions and/or charges		104,394
Net capital before haircuts on securities positions (tentative net capital)		218,731
Haircuts on securities:		
U.S. and Canadian government obligations	24,988	
State and municipal government obligations	2,164	
Corporate obligations	2,461	
Stocks and warrants	19,006	
		48,619
Net capital		170,112
Net capital requirement, as computed below		97,533
Excess net capital above requirement		$ 72,579
Computation of alternative net capital requirement:		
Risk-based requirement		
Client maintenance margin requirement	$ 1,102,501	
8% of client maintenance margin requirement		$ 88,200
Non-client maintenance margin requirement	$ 116,666	
8% of non-client maintenance margin requirement		9,333
		$ 97,533
Minimum dollar amount requirement		$ 1,000
Minimum CFTC net capital requirement		$ 97,533
CFTC early warning level (110% of risk-based requirement)		$ 107,286

Note: There are no material differences between the preceding computation and the corresponding amended unaudited Part II of Form X-17A-5 as filed on November 27, 2019.

See accompanying report of independent registered public accounting firm.

Schedule II

INTL FCStone Financial Inc.
Computation for Determination of Customer Account Reserve Requirements
Pursuant to Rule 15c3-3 of the Securities Act of 1934
September 30, 2019
(Amounts in thousands)

Credit Balances		
Free credit balances and other credit balances in customers' security accounts	$	98,040
Monies borrowed collateralized by securities carried for the accounts of customers		3,089
Monies payable against customers' securities loaned		21,011
Customers' securities failed to receive		48,999
Credit balances in firm accounts, which are attributable to principal sales to customers		53,339
Market value of stock dividends, stock splits, and similar distributions receivable outstanding over 30 calendar days		118
Market value of short security count differences over 30 calendar days old		2,289
Market value of short securities and credits (not to be offset by longs or by debits) in all suspense account over 30 calendar days		1,259
Other		5,835
Total credit items	$	233,979
Debit Balances		
Debit balances in customers' accounts, excluding unsecured accounts and accounts doubtful of collection	$	184,995
Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver		3,737
Failed to deliver on customers' securities not older than 30 calendar days		29,388
Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts		3,089
Aggregate debit items		221,209
Less 3% of aggregate debit items		(6,636)
Total debit items	$	214,573
Reserve computation		
Excess of total credits over total debits	$	19,406
Amount held on deposit in "Reserve Bank Account" including value of qualified securities at end of reporting period	$	16
Amount of deposit including value of qualified securities made subsequent to the end of the reporting period in accordance with Rule 15c3-3	$	21,402
New amount in "Reserve Bank Account" after adding deposit including value of qualified securities	$	21,418

Note: There are no material differences between the preceding computation and the corresponding amended unaudited Part II of Form X-17A-5 as filed on November 27, 2019.

See accompanying report of independent registered public accounting firm.

INTL FCStone Financial Inc.
Computation for Determination of PAB Account Reserve Requirements
Pursuant to Rule 15c3-3 of the Securities Act of 1934
September 30, 2019
(Amounts in thousands)

Credit Balances		
Free credit balances and other credit balances in PAB security accounts	$	2,229
Monies payable against PAB securities loaned		551
PAB securities failed to receive		7
Credit balances in firm accounts, which are attributable to principal sales to PAB		1
Other		528
Total credit items	$	3,316
Debit Balances		
Debit balances in PAB cash and margin accounts, excluding unsecured accounts and accounts doubtful of collection	$	476
Securities borrowed to effectuate short sales by PAB and securities borrowed to make delivery		70
Failed to deliver on PAB securities not older than 30 calendar days		169
Total debit items	$	715
Reserve computation		
Excess of total PAB credits over total PAB debits	$	2,601
PAB Reserve Requirement	$	2,601
Amount held on deposit in "Reserve Bank Account" including value of qualified securities at end of reporting period	$	2
Amount of deposit including value of qualified securities made subsequent to the end of the reporting period in accordance with Rule 15c3-3	$	3,599
New amount in "Reserve Bank Account" after adding deposit including value of qualified securities	$	3,601

Note: There are no material differences between the preceding computation and the corresponding amended unaudited Part II of Form X-17A-5 filed on November 27, 2019.

See accompanying report of independent registered public accounting firm.

INTL FCStone Financial Inc.
Information for Possession or Control Requirements
Pursuant to Rule 15c3-3 of the Securities Act of 1934
September 30, 2019

1. Customers' fully paid securities and excess margin securities not in possession or control as of September 30, 2019 (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 within the time frames specified under Rule 15c3-3.

   A. Market Value $2,289,347

   B. Number of items 29

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.

   A. Market Value $32

   B. Number of items 7

   Note: There are no material differences between the preceding computation and the corresponding unaudited Part II of Form X-17A-5 as filed on November 27, 2019.

   See accompanying report of independent registered public accounting firm.

Schedule V

INTL FCStone Financial Inc.
Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges Pursuant to Section 4d(2) under the Commodity Exchange Act
September 30, 2019
(Amounts in thousands)

Segregation requirements:	
Net ledger balance – cash	$ 1,711,289
Net ledger balance – securities (at market)	189,538
Net unrealized profit in open futures contracts traded on a contract market	175,122
Market value of open option contracts purchased on contract markets	2,884,256
Market value of open option contracts sold on contract markets	(2,760,290)
Net equity	2,199,915
Add accounts liquidating to a deficit and accounts with debit balances	46,064
Less: amount offset by customer owned securities	(13,898)
Amount required to be segregated	2,232,081
Funds in segregated accounts:	
Deposited in segregated funds bank accounts:	
Cash	393,414
Securities representing investments of customers' funds (at market)	299,641
Margins on deposit with clearing organizations of contract markets:	
Cash	850,495
Securities representing investments of customers' funds (at market)	409,211
Securities held for particular customers or option customers in lieu of cash (at market)	183,342
Net settlement from derivatives clearing organizations of contract markets	22,434
Exchange-traded options:	
Value of open long option contracts	2,884,256
Value of open short option contracts	(2,760,290)
Commodities warehouse receipts	6,196
Total amount in segregation	2,288,699
Excess funds in segregation	$ 56,618
Management target amount for excess funds in segregation	$ 40,000
Excess funds in segregation over management target	$ 16,618

Note: There are no material differences between the preceding computation and the corresponding unaudited Part II of Form X-17A-5 as filed on November 27, 2019.

See accompanying report of independent registered public accounting firm.

Schedule VI

INTL FCStone Financial Inc.
Statement of Secured Amounts and Funds Held in Separate Accounts
Pursuant to Commission Regulation 30.7
September 30, 2019
(Amounts in thousands)

Funds deposited in separate Regulation 30.7 accounts:		
Cash in banks located in the U.S.	$	84,200
Cash in other banks qualified under Regulation 30.7		55,674
Equities with registered futures commission merchants:		
Cash		13,150
Amounts held by clearing organizations of foreign boards of trade:		
Cash		7,889
Amount due to clearing organizations - daily variation		(65)
Value of long option contracts		187
Value of short option contracts		(287)
Amounts held by members of foreign boards of trade:		
Cash		30,941
Value of long option contracts		26,512
Value of short option contracts		(44,715)
Total funds in separate Section 30.7 accounts		173,486
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		
Net ledger balance - Foreign Futures and Foreign Options Trading - All Customers		
Cash		187,293
Net unrealized loss in open futures contracts traded on a foreign board of trade		(7,993)
Exchange traded options		
Market value of open option contracts purchased on a foreign board of trade		26,699
Market value of open option contracts granted (sold) on a foreign board of trade		(45,002)
Net equity		160,997
Accounts liquidating to a deficit and accounts with debit balances - gross amount		8
Amount required to be set aside in separate Section 30.7 accounts		161,005
Excess funds set aside for secured amount	$	12,481
Management target amount for excess funds in separate Section 30.7 accounts	$	6,000
Excess funds in separate Section 30.7 accounts over management target	$	6,481

Note: There are no material differences between the preceding computation and the corresponding unaudited Part II of Form X-17A-5 as filed on November 27, 2019.

See accompanying report of independent registered public accounting firm.

INTL FCSTONE FINANCIAL INC.
(A Wholly Owned Subsidiary of
INTL FCStone Inc.)

Statement of Financial Condition and Supplemental Information

September 30, 2018

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: August 31, 2020
Estimated average burden hours per response...... 12.00

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8-51269

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 10/01/17 (MM/DD/YY) AND ENDING 09/30/18 (MM/DD/YY)

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: **INTL FCSTONE FINANCIAL INC. (CRD # 45993)**

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

329 PARK AVENUE NORTH, SUITE 350
(No. and Street)

WINTER PARK	FLORIDA	32789
(City)	(State)	(Zip Code)

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

WILLIAM J. DUNAWAY, CHIEF FINANCIAL OFFICER **816-410-7129**
(Area Code – Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP
(Name – *if individual, state last, first, middle name*)

1000 WALNUT STREET	KANSAS CITY	MISSOURI	64106
(Address)	(City)	(State)	(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

Public Accountant

Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

**Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)*

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, **WILLIAM J. DUNAWAY**, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of **INTL FCSTONE FINANCIAL INC.**, as of **SEPTEMBER 30**, 20**18**, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

KATHRYN DAWN
Notary Public, Notary Seal
State of Missouri
Platte County
Commission # 16368239
My Commission Expires October 13, 2020

Notary Public

Signature

CHIEF FINANCIAL OFFICER
Title

This report ** contains (check all applicable boxes):

☒ (a) Facing Page.
☒ (b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
☒ (g) Computation of Net Capital.
☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
☒ (l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
(o) Independent Auditors' Report on Internal Accounting Control
☒ (p) Schedule of Segregation Requirements and Funds in Segregation – Customers' Regulated Commodity Futures Accounts Pursuant to CFTC Rule 1.10(d)2(iv).

***For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).*

KPMG LLP
Suite 1100
1000 Walnut Street
Kansas City, MO 64106-2162

Report of Independent Registered Public Accounting Firm

To the Stockholder and the Board of Directors
INTL FCStone Financial Inc.:

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of INTL FCStone Financial Inc. (the Company) as of September 30, 2018, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of September 30, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Accompanying Supplemental Information

The supplemental information contained in Schedules I, II, III, IV, V, and VI has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statement or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5 and 17 C.F.R. § 1.10. In our opinion, the supplemental information contained in Schedules I, II, III, IV, V, and VI is fairly stated, in all material respects, in relation to the financial statement as a whole.

KPMG LLP

We have served as the Company's auditor since 2010.

November 27, 2018

INTL FCStone Financial Inc.
Statement of Financial Condition
September 30, 2018
(Amount in thousands, except par value and share amounts)

Assets		
Cash and cash equivalents	$	23,007
Cash, securities and other assets segregated under federal regulations (including $643,232 at fair value)		1,221,302
Collateralized transactions:		
Securities purchased under agreements to resell		867,396
Securities borrowed		225,461
Deposits with and receivables from broker-dealers, clearing organizations and counterparties (including $505,672 at fair value)		1,856,424
Receivables from customers, net		168,260
Securities owned, at fair value (includes securities pledged as collateral that can be sold or repledged of $123,036)		1,807,279
Exchange and clearing organization memberships and stock, at cost		7,117
Deferred income taxes, net		2,920
Furniture, equipment, and leasehold improvements, net		4,661
Goodwill and intangible assets, net		18,973
Due from affiliates		2,999
Other assets		10,774
Total assets	$	6,216,573
Liabilities and Stockholder's Equity		
Liabilities:		
Payables to:		
Customers	$	2,939,860
Broker-dealers, clearing organizations and counterparties		60,588
Lenders under loans		14,000
Affiliates		23,512
Accounts payable and accrued expenses		52,592
Collateralized transactions:		
Securities sold under agreements to repurchase		1,936,729
Securities loaned		277,913
Securities sold, not yet purchased, at fair value		613,796
Income taxes payable to INTL FCStone Inc.		16,576
Total liabilities		5,935,566
Commitments and contingencies (note 11)		
Stockholder's equity:		
Common stock, $0.01 par value. Authorized 10,000 shares; issued and outstanding 1,000 shares		—
Additional paid-in capital		257,259
Retained earnings		23,748
Total stockholder's equity		281,007
Total liabilities and stockholder's equity	$	6,216,573

See accompanying notes to statement of financial condition.

Note 1 - Summary of Significant Accounting Policies and Related Matters

(a) ***Description of Business***

INTL FCStone Financial Inc. ("the Company"), a corporation, was organized under the laws of the State of Florida on May 29, 1998. The Company is a wholly owned subsidiary of INTL FCStone Inc. (the "Parent" or "INTL FCStone").

The Company is a diversified financial services organization providing clearing, execution, custodial, risk management, advisory, brokerage, and market intelligence services across asset classes. The Company's services include comprehensive risk management advisory services for commercial customers; clearing and execution of debt and equity securities, listed futures, and options on futures contracts on all major securities and commodity exchanges; principal trading of fixed income and equity securities; and market-making in international equities.

The Company is a registered broker-dealer with the United States ("U.S.") Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). In addition, the Company is a registered futures commission merchant ("FCM") and a member of various commodities and futures exchanges in the U.S. and abroad and, accordingly, is subject to the exchanges' various requirements as well as regulatory requirements of the U.S. Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA").

The Company clears its securities transactions internally, or externally, primarily through Pershing LLC ("Pershing") and Broadcort, a division of Merrill Lynch, Pierce, Fenner & Smith, Incorporated ("Broadcort") on a fully disclosed basis.

The Company conducts business activities throughout the U.S. and abroad, with offices or a presence in 14 states in the U.S., China, Brazil, United Kingdom, Singapore, Argentina, Paraguay, Columbia, and Mexico. Transactions in international markets are primarily settled in U.S. dollars.

(b) ***Use of Estimates***

The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. The most significant of these estimates and assumptions relate to fair value measurements for financial instruments, valuation of goodwill and intangible assets, income taxes and contingencies. These estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. The Company reviews all significant estimates affecting the statement of financial condition on a recurring basis and records the effect of any necessary adjustments prior to their issuance. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

(c) ***Cash and Cash Equivalents***

Cash and cash equivalents includes unrestricted cash and foreign currency held at banks and not deposited with or pledged to broker-dealers, clearing organizations, and counterparties, or segregated under federal regulations.

(d) ***Cash, Securities and Other Assets Segregated Under Federal Regulations***

Pursuant to requirements of the Commodity Exchange Act and Commission Regulation 30.7 ("Section 30.7"), funds deposited by customers relating to futures and options on futures contracts in regulated commodities must be carried in separate accounts, which are designated as segregated customer accounts.

The deposits in segregated customer accounts are maintained for the exclusive benefit of customers and are not commingled with the funds of the Company.

In accordance with Rule 15c3-3 of the Securities Exchange Act of 1934 ("Rule 15c3-3"), the Company maintains separate accounts for the benefit of securities customers and proprietary accounts of broker dealers ("PABs"). Rule 15c3-3 requires the Company to maintain special reserve bank accounts ("SRBAs") for the exclusive benefit of securities customers and PABs.

At September 30, 2018, cash, securities and other assets segregated under federal regulations consisted of the following (see additional fair value disclosures in Note 5) (in thousands):

Cash held in SRBAs for the benefit of securities customers and PABs under Rule 15c3-3	$	256
Assets segregated and secured under Section 4d(2) of the Commodity Exchange Act and Commission Regulation 30.7		
Cash		577,814
Commodities warehouse receipts		42,857
U.S. government obligations		600,375
	$	1,221,302

(e) ***Securities Purchased/Sold Under Agreements to Resell/Repurchase***

The Company enters into securities purchased under agreements to resell (reverse repurchase agreements) and securities sold under agreements to repurchase (repurchase agreements) primarily to finance financial instruments, acquire securities to cover short positions or to acquire securities for settlement.

Reverse repurchase agreements and repurchase agreements are treated as collateralized financing transactions and are recorded at their contractual amounts plus accrued interest. In connection with these agreements and transactions, it is the policy of the Company to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with general industry guidelines and practices. The value of the collateral is valued daily and the Company may require counterparties, or may be required by counterparties, to deposit additional collateral or return collateral pledged, when appropriate. The carrying amounts of these agreements and transactions approximate fair value due to their short-term nature and the level of collateralization.

(f) ***Securities Borrowed and Loaned***

The Company enters into securities borrowed and securities loaned transactions. Securities borrowed and securities loaned are reported as collateralized financings. Securities borrowed and securities loaned transactions are recorded at the amount of cash collateral advanced or received. In connection with these agreements and transactions, it is the policy of the Company to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with general industry guidelines and practices. The Company monitors the fair value of securities borrowed and loaned on a daily basis, with additional collateral obtained or refunded as necessary. Securities borrowed and securities loaned are reported on a gross basis. The carrying amount of these agreements and transactions approximate fair value due to their short-term nature and the level of collateralization.

(g) ***Deposits with and Receivables from and Payables to Broker-Dealers, Clearing Organizations and Counterparties***

Deposits with clearing organizations pertain primarily to deposits made to satisfy exchange margin requirements on customer and proprietary open futures and options on futures positions and to satisfy the requirements set by clearing exchanges for clearing membership. Deposits with and receivables from and payables to broker-dealers, clearing organizations and counterparties are reported gross, except where a right of setoff exists.

In addition to margin, deposits with and receivables from exchange-clearing organizations include guaranty deposits. The guaranty deposits are held by the exchange-clearing organization for use in potential default situations by one or more members of the exchange-clearing organization. The guaranty deposits may be applied to the Company's obligations to the exchange-clearing organization, or to the exchange-clearing organization's obligations to other clearing members or third parties.

Receivables from clearing organizations also include amounts due from or due to exchange-clearing organizations for daily variation settlements on open futures and options on futures positions. The variation settlements due from or due to exchange-clearing organizations are settled in cash on the following business day. Variation margin equals the daily settlement of futures contracts.

Deposits with and receivables from clearing organizations also include the unrealized gains and losses associated with customers' options on futures contracts. For customer owned derivative contracts, the fair value is offset against the payable to or receivable from customers.

The Company maintains customer omnibus and proprietary accounts with other clearing organizations, and the equity balances in those accounts along with any margin cash or securities deposited with the clearing organizations are included in deposits with and receivables from broker-dealers, clearing organizations and counterparties.

Deposits with clearing organizations also includes cash on deposit with the Depository Trust and Clearing Corporation and its subsidiaries, the Options Clearing Corporation, Pershing, and Broadcort, as a condition of their securities clearing relationships.

Receivables from broker-dealers and counterparties also include amounts receivable for securities sold but not yet delivered by the Company on settlement date ("fails-to-deliver") and net receivables arising from unsettled proprietary trades.

Payables to broker-dealers and counterparties primarily include amounts payable for securities purchased but not yet received by the Company on settlement date ("fails-to-receive") and net payables arising from unsettled proprietary trades.

These balances also include securities deposited with, or pledged to, exchange-clearing organizations. These securities are primarily U.S. Treasury obligations that were either pledged to the Company by its customers or represent investments of customer funds. These securities are carried at fair value with an offset to customer payables for those pledged by customers.

Management has considered accounting guidance as it relates to assets pledged by customers to margin their accounts. Based on a review of the agreements with the customer, management believes that a legal basis exists to support that the transferor surrenders control over those assets given the following three conditions are met: (a) the transferred assets have been isolated from the transferor - put presumptively beyond the reach of the transferor and its creditors, even in bankruptcy or other receivership, (b) each transferee has the right to pledge or exchange the assets (or beneficial interests) it received, and no condition both constrains the transferee (or holder) from taking advantage of its right to pledge or exchange and provides more than a trivial benefit to the transferor and (c) the transferor does not maintain effective control over the transferred assets through either (1) an agreement that both entitles and obligates the transferor to repurchase or redeem them before their maturity or (2) the ability to unilaterally cause the holder to return specific assets. Under this guidance, it is the Company's practice to reflect the customer collateral assets and corresponding liabilities in the statement of financial condition, as the rights to those securities have been transferred to the Company under the terms of the agreements with the customer.

At September 30, 2018, deposits with and receivables from and payables to broker-dealers, clearing organizations and counterparties consisted of the following (see additional fair value disclosures in Note 5) (in thousands):

Deposits and receivables:		
Cash margin, including accrued interest, on deposit with exchange clearing organizations	$	745,600
Securities pledged to exchange clearing organizations		778,353
Exchange settlements due from exchange clearing organizations		339,680
Net option values due from exchange clearing organizations		(275,568)
Exchange clearing organization guaranty deposits		76,518
Receivables from securities broker-dealers		9,358
Receivables from other clearing organizations		98,142
Cash margin on deposit with securities clearing firms and organizations		13,113
To be announced ("TBA") and forward settling securities		2,887
Securities failed-to-deliver		64,468
Other		3,873
	$	1,856,424
Payables:		
Clearing brokers and organizations and counterparties	$	12,321
Securities failed to receive		47,983
Other		284
	$	60,588

(h) ***Receivables from and Payables to Customers***

Receivables from customers, net includes the total of net deficits in individual exchange-traded futures and option on futures trading accounts carried by the Company and amounts due from other services provided to the Company's futures clients. Customer deficits arise from realized and unrealized trading losses on futures and options on futures and amounts due on cash and margin transactions. Customer deficit accounts are reported gross of customer accounts that contain net credit or positive balances, except where a right of setoff exists. Net deficits in individual exchange-traded trading accounts include both secured and unsecured deficit balances due from customers as of the statement of financial condition date. Secured deficit amounts of $4,524,165 and $10,928,182 are secured by U.S. Treasury securities and commodity warehouse receipts, respectively, as of September 30, 2018. These U.S. Treasury securities and commodity warehouse receipts are not netted against the secured deficit amounts, as the conditions for right of setoff have not been met.

Receivables from customers also include amounts receivable for securities sold but not yet delivered by the Company on settlement date ("fails-to-deliver").

Receivables from customers, net also includes the net amounts receivable from securities customers in connection with the settlement of normal cash securities, margin loans to customers, and customer cash debits. It is the Company's policy to report margin loans and payables that arise due to positive cash flows in the same customer's accounts on a net basis when the conditions for netting as specified in U.S. GAAP are met. Customers' securities transactions cleared by the Company are recorded on a settlement date. Securities owned by customers including those that collateralize margin or other similar transactions, are not reflected on the statement of financial condition as the Company does not have title to those assets. In the event of uncompleted transactions on settlement date, the Company records corresponding receivables and payables, respectively. The carrying value of the receivables and payables approximates fair value due to their short-term nature.

Payables to customers represent the total of customer accounts with credit or positive balances. Customer accounts are used primarily in connection with normal cash securities and commodity derivative transactions and include gains and losses on open commodity trades as well as securities and other deposits made as required by the Company. Customer accounts with credit or positive balances are reported gross of customer deficit accounts, except where a right of setoff exists.

For regulatory purposes, certain customers, which would include persons who are affiliated with the Company or are principals, such as an officer or director, and any person who is materially involved in the management of the Company, are identified as noncustomers. A noncustomer account may not be carried as a customer account due to an affiliation with the Company. In a liquidation event, amounts owed to noncustomers are paid in the same priority as amounts owed to general creditors of the Company. These accounts are also referred to as proprietary accounts. As of September 30, 2018, receivables from and payables to customers included amounts from non-customers of $32,783,476 and $210,450,327, respectively.

The future collectibility of receivables from customers can be impacted by the Company's collection efforts, the financial stability of its customers, and the general economic climate in which it operates. The Company evaluates accounts that it believes may become uncollectible on a specific-identification basis, through reviewing daily margin deficit reports, the historical daily aging of the receivables, and by monitoring the financial strength of its customers. The Company may unilaterally close customer trading positions in certain circumstances. In addition, to evaluate customer margining and collateral requirements, customer positions are stress tested regularly and monitored for excessive concentration levels relative to the overall market size. Furthermore, in certain instances, the Company has the ability to charge back introducing broker-dealers for the uncollectible trading accounts of their clients. The Company has an allowance for doubtful accounts of $385,587 as of September 30, 2018.

The Company generally charges off an outstanding receivable balance when all economically sensible means of recovery have been exhausted. That determination considers information such as the occurrence of significant changes in the customer's financial position such that the customer can no longer pay the obligation, or that the proceeds from collateral will not be sufficient to pay the receivable balance.

(i) *Securities Owned and Sold, Not Yet Purchased, at fair value*

Securities owned and sold, not yet purchased, at fair value consist of proprietary financial instruments recorded on a trade date basis that are carried at fair value. For further information regarding the types of securities owned and sold, not yet purchased, as well as the related determination of fair value refer to Note 5.

(j) ***Derivative Financial Instruments***

The Company primarily acts as a clearing and execution provider of derivative instruments, specifically futures and options on futures contracts. The Company accounts for derivative instruments as either assets or liabilities at fair value in the statement of financial condition. Net option values arising from the unrealized trading gains and losses of customers' options on futures trading accounts are recorded at fair value through payables to customers with a corresponding receivable from the related exchange-clearing organization recorded through deposits with and receivables from broker-dealers, clearing organizations, and counterparties. The Company also executes mortgage-backed to-be-announced ("TBA") securities on a principal basis primarily to hedge related positions in fixed income securities. A TBA security is a forward derivative contract for the purchase or sale of mortgage-backed securities at a predetermined price, face amount, issuer, and coupon and stated maturity on an agreed-upon future date, but the particular securities to be delivered are not yet identified until shortly after the settlement. The Company does not elect hedge accounting for any derivative instrument.

The Company's accounting policy is such that open contracts with the same customer are netted at the account level, in accordance with netting arrangements in place with each party, as applicable and rights to reclaim cash collateral or obligations to return cash collateral are netted against fair value amounts recognized for derivative instruments with the same customer in accordance with the master netting arrangements in place with each customer.

(k) ***Exchange and Clearing Organization Memberships and Stock, at Cost***

The Company holds certain exchange membership seats and exchange and clearing organization firm common stock and pledges them for clearing purposes, in order to provide the Company the right to process trades directly with the various exchanges and clearing organization. Exchange and clearing organization memberships and firm common stocks required in order to conduct business on the exchange are recorded at cost. The cost and fair value for exchange and clearing organization memberships and firm common stock required in order to conduct business on the exchange were $7,116,621 and $6,862,680, respectively, at September 30, 2018. Fair value was determined using quoted market prices and based upon recent transactions. The decline in the fair value of the exchange membership seats and common stock is temporary.

(l) ***Furniture, Equipment, and Leasehold Improvements, net***

Furniture, equipment, and leasehold improvements, net is stated at cost, less accumulated depreciation and amortization. Expenditures that increase the value or productive capacity of assets are capitalized. When furniture, equipment, and leasehold improvements are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Furniture, equipment, and leasehold improvements are depreciated over three to ten years. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the remaining lease term or the estimated useful life of the improvement.

(m) ***Goodwill and Intangible Assets, net***

Goodwill is the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date. Goodwill is tested for impairment on an annual basis at the fiscal year-end, and between annual tests if indicators of potential impairment exist. No impairment of goodwill has been identified for the year ended September 30, 2018.

Identifiable intangible assets subject to amortization are amortized using the straight-line method over their estimated period of benefit, ranging from two to twenty years. Identifiable intangible assets are tested for impairment whenever events or changes in circumstances suggest that an asset's, or asset group's, carrying value may not be fully recoverable. Residual value is presumed to be zero for all identifiable intangible assets.

(n) ***Other Assets***

Other assets primarily include prepaid assets, cash deposits paid on leased office space and dividend and accrued interest receivable. Prepaid assets primarily consist of advance payments made for services that will be charged to expense in future periods when services are received.

(o) ***Income Taxes***

The Company is included in the consolidated federal and state income tax returns of its Parent. Income taxes are allocated to the Company using the pro-rata method. Tax accounts are settled periodically with the Parent.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that, in the opinion of management, is more likely than not to be realized.

The Company did not have any uncertain tax positions as of September 30, 2018. No amounts have been accrued for the payment of interest and penalties at September 30, 2018.

(p) ***Subsequent Events***

During the week ended November 16, 2018, balances in approximately 300 accounts of the FCM division of the Company declined below required maintenance margin levels, primarily as a result of significant price fluctuations in the natural gas markets. All positions in these accounts, which were managed by Optionsellers.com Inc. ("Optionsellers"), an independent Commodities Trading Advisor ("CTA"), were liquidated in accordance with the Company's customer agreements and obligations under market regulation standards.

Optionsellers is a CFTC-registered CTA with a CFTC Rule 4.7 exemption for "qualified eligible persons", which indicates that the account holders meet certain minimum financial requirements and have a high level of financial sophistication and financial resources. Pursuant to the account agreements, Optionsellers, in its role as a CTA, acted with discretion over the trading in the customer accounts, while the Company acted solely as the clearing firm in its role as the FCM, at all times meeting its obligations as the FCM to these accounts.

The Company's customer agreements obligate the account holders to reimburse the Company for any account deficits and the FCM division continues to pursue collection of these receivables in the ordinary course of business. As of November 27, 2018, the aggregate receivable from these customer accounts, net of collections thus far, is $35.3 million, with no individual account receivable exceeding $1.4 million. The exposure to losses from these customer accounts is not yet determinable, as collection efforts are in early stages, given the timing of events that lead to the receivable balances disclosed above. Depending on future collections and an assessment to be made under U.S. GAAP, any provisions for bad debts and actual losses ultimately may or may not be material to the Company's financial results. The Company believes that these accounts receivable balances, along with possible exposure to losses from these customer accounts, will not impact the Company's ability to comply with its ongoing liquidity, capital, and regulatory requirements.

Management has evaluated events and transactions through November 27, 2018, which is the date the financial statement was issued, for potential recognition or disclosure herein and has determined that other than the event noted above, no additional disclosures or adjustments are required.

Note 2 - Net Capital Requirements

The Company is a broker-dealer subject to the SEC Uniform Net Capital Rule 15c3-1 (the Rule), which requires the maintenance of minimum net capital. The Company is a registered FCM and also subject to the net capital requirements of the CFTC Regulation 1.17. Under the more restrictive of these rules, the Company is required to maintain "adjusted net capital", equivalent to the greater of $1,000,000 or 8 percent of customer and noncustomer maintenance margin requirements on all positions, as these terms are defined.

The Company, as a securities clearing broker, may only include assets in proprietary accounts as allowable assets in its net capital computation when the introducing broker and the Company have executed a proprietary accounts of brokers ("PAB") agreement.

Adjusted net capital and the related net capital requirement may fluctuate on a daily basis. The net capital requirements prohibit the payment of dividends to the Parent, if such payment would reduce the Company's net capital below required levels. In certain circumstances, dividend payments to the Parent may require regulatory notification or authorization prior to payment.

The Company's adjusted net capital and minimum net capital requirement as of September 30, 2018 were as follows (in thousands):

Net capital	$	169,428
Minimum net capital requirement		101,402
Excess net capital	$	68,026

Note 3 - Segregated and Secured Requirements

Pursuant to requirements of the Commodity Exchange Act and Commission Regulation 30.7, funds deposited by customers of the Company relating to futures and options on futures in regulated commodities must be carried in separate accounts maintained for the exclusive benefit of customers. The Company holds no cleared swaps or dealer option accounts customer segregated funds under section 4d(f) of the Commodity Exchange Act. Certain amounts in the accompanying table reflect reclassifications and eliminations required for regulatory filing and, as a result, may differ from those presented in the accompanying statement of financial condition.

Funds deposited by customers and other assets, which have been segregated as belonging to the commodity customers as of September 30, 2018 are as follows (in thousands):

Cash, at banks - segregated	$	502,818
Securities representing investments of customers' funds, at banks		599,379
Securities held for customers in lieu of cash, at banks		996
Deposits with and receivables from:		
Exchange-clearing organizations, including securities, net of omnibus eliminations		1,490,915
Segregated funds on hand		42,857
Total customer-segregated funds		2,636,965
Amount required to be segregated		2,579,711
Excess funds in segregation	$	57,254
Management target amount for excess funds in segregation	$	40,000
Excess funds in segregation over management target	$	17,254

Funds deposited by customers and other assets, which are held in separate accounts for customers trading foreign futures and foreign options on futures on foreign commodity exchanges or boards of trade, as of September 30, 2018 are as follows (in thousands):

Cash - secured	$	74,998
Equities with registered futures commission merchants		25,422
Amounts held by clearing organizations of foreign boards of trade		24,973
Amounts held by members of foreign boards of trade		23,547
Total customer-secured funds		148,940
Amount required to be set aside in separate Section 30.7 accounts		132,822
Excess set aside for secured amount	$	16,118
Management target amount for excess funds in separate Section 30.7 accounts	$	8,000
Excess funds in separate Section 30.7 accounts over management target	$	8,118

Note 4 - Customer and Proprietary Accounts of Broker Dealers Reserve Requirements

The Company, in its capacity as a securities clearing broker-dealer, clears transactions for customers and certain PABs. The Company prepared reserve computations for the customers accounts and PAB accounts, in accordance with the customer reserve computation guidelines set forth in Rule 15c3-3. Based upon these computations, there was no PAB reserve requirement as of September 30, 2018. The customer reserve requirement was $6,409,196 as of September 30, 2018. As of September 30, 2018, amounts held on deposit in special reserve bank accounts for the benefit of customers and PABs were $0 and $256,000, respectively. An additional deposit of $11,410,000 was made to the customer special reserve bank account on October 2, 2018 to meet the customer segregation requirements.

Note 5 - Fair Value of Financial and Nonfinancial Assets and Liabilities

Fair value is defined by U.S. GAAP as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the measurement date.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many assets and liabilities. This condition could cause assets and liabilities to be reclassified to a lower level within the fair value hierarchy.

In accordance with FASB ASC 820, *Fair Value Measurement*, the Company groups its assets and liabilities measured at fair value in three levels based on the reliability of the assumptions used to determine fair value. These levels are:

Level 1 - Valuation is based upon unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Level 1 consists of assets and liabilities whose fair values are estimated using quoted market prices.

Level 2 - Valuation is based upon quoted prices for identical or similar assets or liabilities in markets that are less active, that is, markets in which there are few transactions for the asset or liability that are observable for substantially the full term. Included in Level 2 are those assets and liabilities for which fair values are estimated using models or other valuation methodologies. These models are primarily industry-standard models that consider various observable inputs, including time value, yield curve, volatility factors, observable current market and contractual prices for the underlying financial instruments, as well as other relevant economic measures.

Level 3 - Valuation is generated from prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity). Level 3 comprises assets and liabilities whose fair value is estimated based on internally developed models or methodologies utilizing significant inputs that are not readily observable from objective sources. As of September 30, 2018, the Company did not have any Level 3 assets or liabilities.

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

A market is active if there are sufficient transactions on an ongoing basis to provide current pricing information for the asset or liability, pricing information is released publicly, and price quotations do not vary substantially either over time or among market makers. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

The Company considers counterparty credit risk of all parties to outstanding derivative instruments that would be considered by a market participant in the transfer or settlement of such contracts (exit price). The Company has limited exposure to credit risk on derivative financial instruments as all exchange-traded or cleared contracts held can be settled on an active market with the credit guarantee from the respective exchange.

The following section describes the valuation methodologies used by the Company to measure classes of financial instruments at fair value and specifies the level within the fair value hierarchy where various financial instruments are generally classified.

The Company uses quoted prices in active markets, where available, and classifies such instruments within Level 1 of the fair value hierarchy. Examples include options on futures contracts traded on exchanges using quoted prices from exchanges in which the Company executes transactions for customer and proprietary accounts, exchange-cleared swaps and options which are valued using exchange closing prices, U.S. Treasury obligations, and certain equity securities traded in active markets, which includes common, preferred, and foreign ordinary shares, American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), and exchange-traded funds ("ETFs"). The majority of common and preferred shares and ADRs represent equity securities of foreign entities denominated in U.S. dollars. Foreign ordinary shares and GDRs represent foreign equity securities denominated in foreign currency and translated into U.S. dollars.

The fair value of exchange common stock not required in order to conduct business on the exchange and commodities warehouse receipts are determined by quoted market prices, and the fair value of exchange memberships is determined by recent sale transactions. Exchange common stock, exchange memberships, and commodities warehouse receipts are classified as Level 1.

When instruments are traded in secondary markets and quoted prices in active markets do not exist for such securities, the Company generally relies on internal valuation techniques or prices obtained from third-party pricing services or brokers or a combination thereof, and accordingly, classified these instruments as Level 2. Examples include corporate and municipal bonds, U.S. government agency obligations, agency-mortgage backed obligations, asset-backed obligations, and certain equity securities traded in less active markets, including common, preferred, and foreign ordinary shares, ADRs and GDRs.

Securities owned and sold are primarily valued using third party pricing sources that are subject to price verification procedures performed by separate internal personnel. Third party vendors compile prices from various sources and often apply matrix pricing for similar securities when no prices are observable. The Company reviews the pricing methodologies provided by the various vendors in order to determine if observable market information is being used, versus unobservable inputs. When evaluating the propriety of an internal trader or broker price compared with vendor prices, considerations include the range of reasonable values available and quality of vendor prices. Trader or broker prices are used to ensure the reasonableness of a vendor price; however valuing financial instruments involves judgments acquires from knowledge of a particular market. If a trader or broker asserts that a vendor or market price is not reflective of market value, justification for using the trader price, including recent sales activity where possible, must be provided to and approved by the appropriate levels of management prior to use of the trader or broker price.

The fair value estimates presented herein are based on pertinent information available to management as of September 30, 2018. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of this financial statement since that date and current estimates of fair value may differ significantly from the amounts presented herein.

The following table summarizes the Company's assets and liabilities recorded at fair value on a recurring basis as of September 30, 2018, by level within the fair value hierarchy (in thousands):

	September 30, 2018				
	Level 1	**Level 2**	**Level 3**	**Netting**	**Total**
Assets:					
Commodities warehouse receipts	$ 42,857	$ —	$ —	$ —	$ 42,857
U.S. Treasury obligations	600,375	—	—	—	600,375
Securities and other assets segregated under federal and other regulations	643,232	—	—	—	643,232
U.S. Treasury obligations	778,353	—	—	—	778,353
TBA and forward settling securities	—	4,963	—	(2,076)	2,887
Derivatives	7,327,388	—	—	(7,602,956)	(275,568)
Deposits with and receivables from broker-dealers, clearing organizations and counterparties	8,105,741	4,963	—	(7,605,032)	505,672
Equity securities	71,179	2,998	—	—	74,177
Corporate and municipal bonds	—	79,129	—	—	79,129
Agency mortgage-backed obligations	—	1,022,482	—	—	1,022,482
Asset-backed obligations	—	42,890	—	—	42,890
U.S. Treasury obligations	88,367	—	—	—	88,367
U.S. government agency obligations	—	472,889	—	—	472,889
Foreign government obligations	726	—	—	—	726
Commodities warehouse receipts	16,400	—	—	—	16,400
Exchange firm common stock	10,219	—	—	—	10,219
Securities owned, at fair value	186,891	1,620,388	—	—	1,807,279
Total assets at fair value	$ 8,935,864	$ 1,625,351	$ —	$ (7,605,032)	$ 2,956,183
Liabilities:					
TBA and forward settling securities	$ —	$ 2,076	$ —	$ (2,076)	$ —
Derivatives	7,602,956	—	—	(7,602,956)	—
Payables to broker-dealers, clearing organizations and counterparties	7,602,956	2,076	—	(7,605,032)	—
Equity securities	51,131	399	—	—	51,530
Corporate and municipal bonds	—	20,103	—	—	20,103
Agency mortgage-backed obligations	—	211	—	—	211
U.S. Treasury obligations	484,800	—	—	—	484,800
U.S. government agency obligations	—	57,152	—	—	57,152
Securities sold, not yet purchased, at fair value	535,931	77,865	—	—	613,796
Total liabilities at fair value	$ 8,138,887	$ 79,941	$ —	$ (7,605,032)	$ 613,796

Note 6 - Derivative Instruments and Hedging Activities

The Company provides clearing and execution of exchange-traded futures and options on futures for middle-market intermediaries, end-users, producers of commodities and the institutional and professional trader market segments. For these derivative instruments, unrealized gains and losses on options on futures with exchange-clearing organizations are reflected in deposits with and receivables from broker-dealers, clearing organizations, and counterparties with a corresponding payable to customer on the statement of financial condition.

The Company also has derivative instruments that are executed on a principal basis, which consist of agency mortgage-backed TBA securities and forward settling transactions that are used to manage risk exposures in the fixed income trading inventory. The fair value of these transactions are recorded in deposits with and receivables from broker-dealers, clearing organizations and counterparties. TBA and forward settling securities represent non-regular way securities.

See Note 5 and Note 16 for additional information about the fair value of financial instruments held, and the Company's exposure to credit risk on derivative instruments.

The following table presents the fair value of the Company's derivative instruments and location on the statement of financial condition (in thousands).

	September 30, 2018	
	Assets [(1)]	Liabilities [(1)]
Derivative contracts not accounted for as hedges:		
Exchange-traded commodity derivatives	$ 2,286,408	$ 2,292,996
Exchange-traded foreign exchange derivatives	49,824	37,245
Exchange-traded interest rate derivatives	449,340	478,709
Exchange-traded equity index derivatives	4,541,816	4,794,006
TBA and forward settling securities	4,963	2,076
Gross fair value of derivative contracts	7,332,351	7,605,032
Impact of netting and collateral	(7,605,032)	(7,605,032)
Total fair value included in 'deposits with and receivables from broker-dealers, clearing organizations, and counterparties'	$ (272,681)	
Total fair value included in 'payables to broker-dealers, clearing organizations and counterparties		$ —

(1) As of September 30, 2018, the Company's derivative contract volume for open positions for exchange-traded derivatives was approximately 10.5 million contracts.

As of September 30, 2018, TBA and forward settling securities recorded within deposits with and receivables from broker-dealers, clearing organizations, and counterparties and related notional amounts are summarized as follows (in thousands):

	Gain / (Loss)	Notional Amounts
Unrealized gain on TBA securities purchased	$ 1,233	$ 721,469
Unrealized loss on TBA securities purchased	$ (603)	$ 293,248
Unrealized gain on TBA securities sold	$ 3,194	$ (1,099,537)
Unrealized loss on TBA securities sold	$ (1,473)	$ (812,727)
Unrealized gain on forward settling securities purchased	$ 472	$ 614,289
Unrealized gain on forward settling securities sold	$ 64	$ (427,202)

The notional amounts of these instruments reflect the extent of the Company's involvement in TBA securities and do not represent counterparty exposure.

Note 7 - Securities Financing Transactions

The Company enters into securities purchased under agreements to resell, securities sold under agreements to repurchase, securities borrowed and securities loaned transactions to, among other things, finance financial instruments, acquire securities to cover short positions, acquire securities for settlement, and to accommodate counterparties' needs. These agreements are recorded as collateralized financings at their contractual amounts plus accrued interest. In connection with these agreements and transactions, it is the policy of the Company to receive or pledge cash or securities to adequately collateralize such agreements and transactions in accordance with general industry guidelines and practices. The collateral is valued daily and the Company may require counterparties to pledge additional collateral or return collateral pledged, when appropriate. The carrying amounts of these agreements and transactions approximate fair value due to their short-term nature and the level of collateralization.

The Company pledges financial instruments owned to collateralize repurchase agreements. At September 30, 2018, financial instruments owned, at fair value of $123,036,477 were pledged as collateral under repurchase agreements. The counterparty has the right to repledge the collateral in connection with these transactions. These financial instruments owned have been pledged as collateral and have been parenthetically disclosed on the statement of financial condition.

In addition, as of September 30, 2018, the Company pledged financial instruments owned, at fair value of $1,481,066,212 and securities received under reverse repurchase agreements of $369,789,260 to cover collateral for tri-party repurchase agreements. These securities have not been parenthetically disclosed on the statement of financial condition since the counterparties do not have the right to sell or repledge the collateral.

The Company also has repledged securities borrowed and customer securities held under custodial clearing arrangements to collateralize securities loaned agreements with a fair value of $267,942,936 as of September 30, 2018.

The Company has also pledged financial instruments owned with a fair value of $27,105,397 as of September 30, 2018, to collateralize uncommitted loan facilities with certain banks as discussed further in Note 10.

At September 30, 2018, the Company has accepted collateral that it is permitted by contract to sell or repledge. This collateral consists primarily of securities received in reverse repurchase agreements, securities borrowed agreements, and margin securities held on behalf of correspondent brokers. The fair value of such collateral at September 30, 2018, was $1,294,814,917 of which $473,900,871 was used to cover securities sold short which are recorded in financial instruments sold, not yet purchased on the statement of financial condition. In the normal course of business, this collateral is used by the Company to cover financial instruments sold, not yet purchased, to obtain financing in the form of repurchase agreements, and to meet counterparties' needs under lending arrangements.

The following table provides the contractual maturities of gross obligations under repurchase and securities lending agreements as of September 30, 2018 (in thousands):

	Overnight and Open	Less than 30 Days	30-90 Days	Total
Securities sold under agreements to repurchase	$ 934,879	$ 661,350	$ 340,500	$ 1,936,729
Securities loaned	277,913	—	—	277,913
Gross amount of secured financing	$ 1,212,792	$ 661,350	$ 340,500	$ 2,214,642

The following table provides the underlying collateral types of the gross obligations under repurchase and securities lending agreements as of September 30, 2018 (in thousands):

Securities sold under agreements to repurchase:		
U.S. Treasury obligations	$	39,573
U.S. government agency obligations		461,656
Asset-backed obligations		50,000
Agency mortgage-backed obligations		1,385,500
Total securities sold under agreements to repurchase		1,936,729
Securities loaned:		
Equity securities		277,913
Total securities loaned		277,913
Gross amount of secured financing	$	2,214,642

Note 8 - Property and Equipment, net

Furniture, equipment, and leasehold improvements are stated at cost, less accumulated depreciation and amortization.

The following is a summary of furniture, equipment, and leasehold improvements as of September 30, 2018 (in thousands):

Furniture and equipment	$	2,762
Computer software and hardware		2,916
Leasehold improvements		6,108
		11,786
Less accumulated depreciation		(7,125)
	$	4,661

Note 9 - Goodwill and Intangible Assets, net

The Company has total goodwill of $12,565,740 as of September 30, 2018.

The gross and net carrying values of intangible assets as of September 30, 2018 by major intangible asset class are as follows (in thousands):

	September 30, 2018					
	Gross Amount		Accumulated Amortization		Net Amount	
Intangible assets subject to amortization:						
Software programs/platforms	$	1,505	$	(1,369)	$	136
Customer base		12,778		(6,507)		6,271
	$	14,283	$	(7,876)	$	6,407

Note 10 - Credit Facilities

On April 5, 2018, the Company amended its committed unsecured line of credit agreement, with a syndicate of lenders, administered by Bank of Montreal, under which the Company may borrow up to $75,000,000. This credit facility provides short-term funding of margin to commodity exchanges as necessary. The credit facility expires on April 4, 2019, and is subject to annual review. These borrowings are payable on demand.

The continued availability of this credit facility is subject to the Company's financial condition and operating results continuing to be satisfactory as set forth in the agreement. Borrowings under the credit facility bear interest at the Base Rate, as defined, plus 2.00%, which was 7.25% as of September 30, 2018. The agreement contains financial covenants related to the Company's tangible net worth, excess net capital, and maximum allowable net loss over a trailing twelve month period, as defined. The Company was in compliance with these covenants throughout the fiscal year, including as of September 30, 2018. Unused portions of the margin line require a commitment fee of 0.50% on the unused commitment. There were no borrowings outstanding under this credit facility at September 30, 2018.

During the next twelve months, the Company's committed credit facility is scheduled to expire. While there is no guarantee that the Company will be successful in renewing this agreement as it expires, the Company believes it will be able to do so.

The Company has a secured, uncommitted loan facility, under which the Company may borrow up to $75,000,000, collateralized by commodity warehouse receipts, to facilitate U.S. commodity exchange deliveries of its customers, subject to certain terms and conditions of the credit agreement. Borrowings under the credit facility bear interest at the Fed Funds Rate, as defined, plus 2.5%. There are no commitment fees related to this credit arrangement. There were no borrowings outstanding under this credit facility at September 30, 2018.

The Company also has a secured uncommitted loan facility under which the Company may borrow for short term funding of firm and customer securities margin requirements, subject to certain terms and conditions of the agreement. The uncommitted maximum amount available to be borrowed is not specified, and all requests for borrowing are subject to the sole discretion of the lender. There were $14,000,000 in borrowings outstanding under this credit facility at September 30, 2018. The interest rate associated with the borrowings outstanding as of September 30, 2018, was 2.88%.

The Company also has a secured uncommitted loan facility under which it may borrow up to $100,000,000 for short term funding of firm and customer securities margin requirements, subject to certain terms and conditions of the agreement. The loans are payable on demand and bear interest at a rate mutually agreed to with the lender. The borrowings are secured by first liens on firm owned marketable securities or customer owned securities which have been pledged to the Company. There were no borrowings outstanding under this credit facility at September 30, 2018.

Note 11 - Commitments and Contingencies

Operating Leases

The Company leases office facilities, equipment, and automobiles for various terms under noncancelable operating lease agreements. The leases expire on various dates through 2027, and provide for renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced by similar lease agreements. Most of the leases provide that the Company pay taxes, maintenance, insurance, and other expenses. Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease, including rent concessions or holidays.

The following table summarizes future minimum lease payments required under the various operating lease agreements (in thousands):

Fiscal year ending September 30,		
2019	$	3,989
2020		3,848
2021		3,319
2022		1,822
2023 and beyond		2,094
Total	$	15,072

Purchase and Other Commitments

Purchase and other commitments primarily include certain service agreements related to the use of front-office and back-office trading software systems and clearing agreements. Purchase and other commitments as of September 30, 2018 for less than one year, and one to three years were $450,000 and $37,500, respectively, and none after three years.

Securities sold, not yet purchased represent obligations of the Company to purchase specified financial instruments in the market at prevailing prices. Consequently, the Company's ultimate obligation to satisfy securities sold, not yet purchased may exceed the amounts recognized on the accompanying statement of financial condition.

Securities Clearing Arrangement Indemnifications and Termination Fees

The Company clears its securities transactions either internally, or externally primarily through Broadcort and Pershing, under clearing agreements with both parties. The agreements call for termination fees if the Company terminates either agreement without cause, or if one of the parties terminates either agreement for cause, as specified within the agreements. The maximum amount of termination fees related to these agreements is $300,000.

In the normal course of its business, the Company indemnifies and holds Broadcort and Pershing harmless against specified potential losses in connection with their acting as an agent of, or providing services to, the Company or its affiliates. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the statement of financial condition for these indemnifications.

Exchange and Clearing Organization Member Guarantees

The Company is a member of various exchanges that trade and clear futures and options on futures contracts and a clearing organization that clears and settles securities transactions. Associated with its membership, the Company may be required to pay a proportionate share of the financial obligations of another member who may default on its obligations to the exchange. While the rules governing different exchange memberships vary, in general, the Company's guarantee obligations would arise only if the exchange had previously exhausted its resources. In addition, any such guarantee obligation would be apportioned among the other nondefaulting members of the exchange. Any potential contingent liability under these membership agreements cannot be estimated. The Company has not recorded any contingent liability in the statement of financial condition for these agreements and believes that any potential requirement to make payments under these agreements is remote.

Legal and Regulatory Proceedings

Certain conditions may exist as of the date the financial statement is issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal and regulatory proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal or regulatory proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a loss had been incurred at the date of the financial statement and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statement. If the assessment indicates that a loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed. Neither accrual nor disclosure is required for loss contingencies that are deemed remote. The Company accrues legal fees related to contingent liabilities as they are incurred.

From time to time and in the ordinary course of business, the Company is involved in various legal actions and proceedings, including tort claims, contractual disputes, employment matters, workers' compensation claims and collections. The Company carries insurance that provides protection against certain types of claims, up to the limits of the respective policy. Additionally, the Company is subject to extensive regulation and supervision by U.S. federal agencies and various self-regulatory organizations. The Company and its advisors periodically engage with such regulatory agencies and organizations, in the context of examinations or otherwise, to respond to inquiries, informational requests, and investigations. From time to time, such engagements result in regulatory complaints or other matters, the resolution of which can include fines and other remediation.

The following is a summary of a significant legal matter involving the Company.

Sentinel Litigation

Prior to the July 1, 2015 merger into INTL FCStone Financial Inc., FCStone, LLC had a portion of its excess segregated funds invested with Sentinel Management Group Inc. ("Sentinel"), a registered FCM and an Illinois-based money manager that provided cash management services to other FCMs. In August 2007, Sentinel halted redemptions to customers and sold certain of the assets it managed to an unaffiliated third party at a significant discount. On August 17, 2007, subsequent to Sentinel's sale of certain assets, Sentinel filed for bankruptcy protection. In aggregate, approximately $15,500,000 of FCStone, LLC's approximately $21,900,000 in invested funds were returned to it before and after Sentinel's bankruptcy petition. A further amount of approximately $2,000,000 million was held by the bankruptcy trustee in reserve in the name of FCStone, LLC.

In August 2008, the bankruptcy trustee of Sentinel filed adversary proceedings against FCStone, LLC, and a number of other FCMs, seeking recovery of pre- and post-petition transfers totaling approximately $15,500,000.

In April 2018, following ten years of legal proceedings and a final ruling by the United States Court of Appeals for the Seventh Circuit against the trustee and in favor of the Company, the United States Supreme Court denied the trustee's petition for writ of certiorari. Following this, in May 2018, the Company received funds from the reserve account in the amount of $2,036,609.

The Company's assessments are based on estimates and assumptions that have been deemed reasonable by management, but that may later prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause it to change those estimates and assumptions.

Note 12 - Share-Based Compensation

The Parent sponsors a share-based stock option plan (the Plan) available for its directors, officers, and employees. The Plan permits the issuance of shares of INTL FCStone common stock to key employees of the Company. Awards that expire or are canceled generally become available for issuance again under the Plan. INTL FCStone generally settles stock option exercises with newly issued shares of common stock.

There were 31,250 stock options awarded to the Company's employees during the year ended September 30, 2018. The weighted average strike price of $44.61 is equivalent to the weighted average grant date market value of INTL FCStone's stock. The weighted average grant date fair value, calculated using the Black-Scholes option pricing model, was $9.87 per share based on assumptions including a risk-free rate of 1.25%, no dividends, volatility of 29.84% and an expected life of 3.06 years.

Stock option activity of the Company during the year ended September 30, 2018 is as follows:

	Number of Options Outstanding		Weighted Average Exercise Price	Weighted Average Remaining Term (in years)		Aggregate Intrinsic Value (in millions)
Balances at September 30, 2017	226,997	$	26.56	2.86	$	2.7
Granted	31,250	$	44.61			
Exercised	(22,306)	$	22.28			
Forfeited	(3,830)	$	28.10			
Balances at September 30, 2018	232,111	$	29.37	2.23	$	4.4
Exercisable at September 30, 2018	87,547	$	26.32	1.90	$	1.9

The intrinsic value of options exercised in fiscal 2018 was approximately $540,000, determined as of the exercise date.

Note 13 - Retirement Plans

Defined Benefit Retirement Plans

The Company participates in the qualified and nonqualified noncontributory retirement plans of FCStone Group, Inc., an affiliate. The retirement plans are defined benefit pension plans that cover certain employees and retirees of the Company. The plans were closed to new employees hired subsequent to April 1, 2006, and amended effective September 1, 2008, to freeze all benefit accruals, therefore no additional benefits accrue for active participants under the plans. Information on the overall costs and funded status of FCStone Group Inc.'s plans are included for informational purposes only.

Related to the qualified plan, FCStone Group's net liability for retirement costs as of September 30, 2018 had a funded status of approximately $3,100,000. As of September 30, 2018, FCStone Group's qualified plan had an accumulated benefit obligation of approximately $32,500,000 compared to plan assets of approximately $35,600,000.

Related to the nonqualified plan, FCStone Group's net liability for retirement costs as of September 30, 2018 had an unfunded status of approximately $1,600,000. As of September 30, 2018, FCStone Group's nonqualified plan had an accumulated benefit obligations and projected benefit obligations of approximately $1,600,000, which are in excess of plan assets of approximately $60,000.

Defined Contribution Retirement Plan

The Company offers participation in the INTL FCStone Inc. 401(k) Plan ("401(k) Plan"), a defined contribution plan providing retirement benefits, to all domestic full-time non-temporary employees who have reached 21 years of age. Employees may contribute from 1% to 80% of their annual compensation to the 401(k) Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. The Company makes matching contributions to the 401(k) Plan in an amount equal to 62.5% of each participant's eligible elective deferral contribution to the 401(k) Plan, up to 8% of employee compensation. Matching contributions vest, by participant, based on the following years of service schedule: less than two years - none, after two years - 33%, after three years - 66%, and after four years - 100%. During the year ended September 30, 2018, the Company contributed $2,734,853 to this plan.

Note 14 - Income Taxes

Effects of the Tax Cuts and Jobs Act

On December 22, 2017, the President of the United States signed and enacted into law H.R. 1, the Tax Cuts and Jobs Act ("the Tax Reform"). Among the significant changes to the U.S. Internal Revenue Code, the Tax Reform lowers the U.S. federal corporate income tax rate from 35% to 21%, effective January 1, 2018.

The SEC staff issued Staff Accounting Bulletin No. 118 ("SAB 118"), which provides guidance on accounting for the tax effects of the Tax Reform. SAB 118 provides a measurement period that should not extend beyond one year from the Tax Reform enactment date for companies to complete the accounting under Accounting Standards Codification ("ASC") 740 - *Income Taxes* ("ASC 740"). In accordance with SAB 118, a company must reflect the income tax effects of those aspects of the Tax Reform for which the accounting under ASC 740 is complete. To the extent that a company's accounting for certain income tax effects of the Tax Reform is incomplete but it can determine a reasonable estimate, it must record a provisional estimate in the statement of financial condition. If a company cannot determine a provisional estimate to be included in the statement of financial condition, it should continue to apply ASC 740 based on the tax laws that were in effect immediately before the enactment of the Tax Reform.

The Tax Reform also establishes new tax laws that will affect the fiscal year ending September 30, 2019, including, but not limited to, (1) elimination of the corporate alternative minimum tax, (2) limitation on the current deductibility of net interest expense in excess of 30 percent of adjusted taxable income, (3) limitations on the utilization of net operating losses incurred in tax years beginning after September 30, 2018 to 80 percent of taxable income per tax year, and (4) limitations on the deductibility of certain executive compensation. The Company has not yet determined the potential tax impact of provisions that are not yet effective.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of the Company's deferred tax assets and liabilities as of September 30, 2018 are as follows (in thousands):

Deferred tax assets:		
State and local net operating losses	$	4,443
Amortization of intangibles		1,344
Accrued compensation		1,130
Share-based compensation		379
Deferred rent		283
Bad debt		505
Other assets		107
Total gross deferred tax assets		8,191
Less valuation allowance		(2,069)
Total deferred tax assets		6,122
Deferred tax liabilities:		
Furniture, equipment, and leasehold improvements		(423)
Prepaid expenses		(249)
Unrealized gains on marketable securities and exchange memberships		(2,530)
Total deferred tax liabilities		(3,202)
Deferred income taxes, net	$	2,920

As of September 30, 2018, the Company has net operating loss carryforwards for state and local income tax purposes of $2,373,709, net of valuation allowances, which are available to offset future state and local taxable income. The net operating loss carryforwards expire in tax years ending in 2020 through 2037.

The valuation allowance for deferred tax assets as of September 30, 2018 is $2,069,473, and is primarily related to state and local net operating loss carryforwards that, in the judgment of management, are not more likely than not to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realized. When evaluating the need for a valuation allowance, the Company considers the operating and tax results of INTL FCStone, as income taxes are allocated to the Company on a pro-rata basis. The valuation allowance increased $344,589, of which $371,513 was due to the reduction of the U.S. statutory rate benefit.

INTL FCStone incurred U.S. federal, state, and local taxable losses for the years ending September 30, 2018 (excluding the mandatory deemed repatriation dividend of foreign subsidiaries accumulated and current earnings and profits), 2017, and 2016 of $3,659,893, $20,522,213, and $9,650,419, respectively. The differences between actual levels of past taxable losses and pre-tax book income (losses) are primarily attributable to temporary differences in these jurisdictions. INTL FCStone considered the existence of deferred tax liabilities and available tax planning strategies when evaluating the realizability of deferred tax assets. Based on the reversal of deferred tax liabilities and tax planning strategies that can be implemented by INTL FCStone, management believes that it is more likely than not that the Company will realize the tax benefit of the deferred tax assets.

INTL FCStone has open tax years that include the activities of the Company, ranging from September 30, 2010 through September 30, 2018 with various taxing authorities.

Note 15 - Transactions with Affiliated Companies

The Company contracts with INTL Custody & Clearing Solutions, Inc. ("ICCS") and SA Stone Wealth Management, Inc. ("SAWM"), U.S. broker-dealer affiliates, INTL Advisory Consultants, Inc. ("IACI") and SA Stone Investment Advisors, Inc. ("SAIA"), registered investment advisor affiliates, and INTL Cibsa S.A. ("CIBSA"), a foreign broker-dealer affiliate, to serve as their securities clearing and carrying broker, to clear and perform the majority of other back office operations, and to maintain and preserve all books and records required by applicable provisions of laws and applicable rules of the SEC. Under the terms of the agreements, ICCS, SAWM, IACI, SAIA, and CIBSA have ultimate responsibility for any loss, liability, damage, cost, or expense incurred as a result of the failure of any account to make timely payment for the securities purchased or timely and good delivery of securities sold on the account. The Company as the securities clearing and carrying broker for SAWM, SAIA, and CIBSA maintains cash and cash equivalent accounts on their behalf. The Company serves as the custodian for securities, cash, and other property owned by or in fiduciary accounts of SAWM, SAIA, and CIBSA. As of September 30, 2018, the Company held cash and cash equivalents of $10,571,514, $1,261,379, and $3,339,860 on behalf of SAWM, SAIA, and CIBSA, respectively, which are included within payables to customers on the statement of financial condition.

In the ordinary course of business, the Company completes transactions and pays certain costs on behalf of the Parent and affiliated subsidiaries of INTL FCStone. As of September 30, 2018, the Company had receivables from affiliates of $2,998,986, primarily related to revenues charged to affiliates and the reimbursement of expenses paid on behalf of affiliates. Additionally, the Company pays introducing broker commissions and management fees, as discussed above, to certain affiliates based on revenues generated for the Company, and reimburses certain affiliates for costs paid on its behalf. As of September 30, 2018, the Company had payables to affiliates of $22,711,545 related to introducing broker commissions and management fees and reimbursement of expenses. There can be no assurances that such transactions would have occurred under the same terms and conditions with an unrelated party. The Company settles its receivable and payable balances with its affiliates in a timely manner. The Company also had intercompany loans of $800,000 outstanding with INTL FCStone, Inc. as of September 30, 2018, that are included within payables to affiliates on the statement of financial condition.

The Company has commodity futures and options on futures accounts for its customers with its affiliates, primarily INTL FCStone, Inc.'s U.K. based broker-dealer, INTL FCStone Ltd. In addition, the Company maintains commodity futures and options on futures accounts on behalf of its affiliates and the customers of its affiliates. As of September 30, 2018 the net liquidating balances of these accounts, which totaled $32,599,953 and $170,944,190, are included in deposits with and receivables from broker-dealers, clearing organizations and counterparties and payables to customers, respectively, on the statement of financial condition. Additionally, the Company also held U.S. Treasury bills with a fair value of $35,745,844 as of September 30, 2018, that have been pledged by INTL FCStone Ltd. as collateral in lieu of cash margin and are included in payables to customers on the statement of financial condition.

Note 16 - Financial Instruments with Off-Statement of Financial Condition Risk

The Company is a party to financial instruments in the normal course of its business of execution, settlement, and financing of customer trading accounts in various securities and exchange-traded derivative instruments. These instruments are primarily the execution of orders for securities and commodity futures and options on futures contracts on behalf of its customers, which are transacted on a cash or margin basis. These activities may expose the Company to off-statement of financial condition risk in the event the customer or other broker is unable to fulfill its contractual obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss. Margin transactions may expose the Company to significant credit risk in the event margin requirements are not sufficient to fully cover losses which customers may incur. The Company controls the risks associated with these transactions by requiring customers to maintain margin deposits in compliance with various regulatory requirements, individual exchange regulations, and internal guidelines. The

Company monitors required margin levels daily and, therefore, may require customers to deposit additional collateral or reduce positions when necessary.

The Company also establishes contract limits for customers, which are monitored daily. The Company evaluates each customer's creditworthiness on a case-by-case basis. Clearing, financing, and settlement activities may require the Company to maintain funds with or pledge securities as collateral with other financial institutions. Generally, these exposures to both customers and exchanges are subject to netting, or customer agreements, which reduce the exposure to the Company by permitting receivables and payables with such customers to be offset in the event of a customer default. Management believes that the margin deposits held are adequate to minimize the risk of material loss that could be created by positions held as of September 30, 2018. Additionally, the Company monitors collateral fair value on a daily basis and adjusts collateral levels in the event of excess market exposure. Generally, these exposures to both customers and counterparties are subject to master netting, or customer agreements which reduce the exposure to the Company. Furthermore, in certain instances, the Company is indemnified by introducing broker-dealers for losses incurred on behalf of their customers.

Derivative financial instruments involve varying degrees of off-statement of financial condition market risk whereby changes in the fair values of underlying financial instruments may result in changes in the fair value of the financial instruments in excess of the amounts reflected in the statement of financial condition. Exposure to market risk is influenced by a number of factors, including the relationships between the financial instruments and the Company's positions, as well as the volatility and liquidity in the markets in which the financial instruments are traded. The principal risk components of financial instruments include, among other things, interest rate volatility, the duration of the underlying instruments and changes in commodity pricing and foreign exchange rates. The Company attempts to manage its exposure to market risk through various techniques. Aggregate market limits have been established and market risk measures are routinely monitored against these limits.

As a broker-dealer in U.S. Treasury obligations, U.S. government agency obligations, and agency mortgage-backed and asset-backed obligations, the Company is engaged in various securities trading, borrowing and lending activities with institutional counterparties. The Company's exposure to credit risk associated with the nonperformance of counterparties in fulfilling their contractual obligations pursuant to these securities transactions and market risk associated with the sale of securities not yet purchased can be directly impacted by volatile trading markets which may impair their ability to satisfy outstanding obligations to the Company. In the event of non-performance and unfavorable market price movements, the Company may be required to purchase or sell financial instruments, which may result in a loss to the Company.

The Company does not anticipate non-performance by counterparties in the above situations. The Company has a policy of reviewing the credit standing of each counterparty with which it conducts business. The Company has credit guidelines that limit the Company's current and potential credit exposure to any one counterparty. The Company administers limits, monitors credit exposure, and periodically reviews the financial soundness of counterparties. The Company manages the credit exposure relating to its trading activities in various ways, including entering into collateral arrangements and limiting the duration of exposure. Risk is mitigated in certain cases by closing out transactions and entering into risk reducing transactions.

Note 17 - Business and Credit Concentrations

The Company and its subsidiaries are engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

A significant portion of the Company's customers are concentrated in the agricultural and energy sectors and related industries and the Company could be impacted by government policies and regulations affecting those industries. Economic forces, including agricultural commodity, energy, and financial markets, as well as government policies and regulations affecting the agricultural sector and related industries could adversely affect its operations and profitability. Agricultural production and trade flows are significantly affected by government policies and regulations which might include items, such as taxes, tariffs, duties, subsidies, and import and export restrictions on agricultural commodities and commodity products. These policies and regulations can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports.

Schedule I

INTL FCStone Financial Inc.
Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities Act of 1934
September 30, 2018
(Amounts in thousands)

Total stockholder's equity		$ 281,007
Deductions and/or charges:		
Nonallowable assets:		
Receivables from customers - securities accounts	43	
Receivables from customers - commodity accounts	6,872	
Receivables from non-customers	24	
Securities owned not readily marketable, at cost	1,566	
Exchange memberships	5,684	
Due from affiliates	2,999	
Furniture, equipment, and leasehold improvements, net	4,661	
Goodwill and intangible assets, net	18,973	
Other assets	9,170	
Total non-allowable assets	49,992	
Additional charges for customers' and noncustomers' security accounts	623	
Additional charges for customers' and noncustomers' commodity accounts	1,705	
Aged fails-to-deliver	495	
Commodity futures contracts and spot commodities proprietary capital charges	1,040	
Other deductions and/or charges	20,317	
Total deductions and/or charges		74,172
Net capital before haircuts on securities positions (tentative net capital)		206,835
Haircuts on securities:		
U.S. and Canadian government obligations	19,686	
State and municipal government obligations	2,487	
Corporate obligations	2,016	
Stocks and warrants	13,218	
		37,407
Net capital		169,428
Net capital requirement, as computed below		101,402
Excess net capital above requirement		$ 68,026
Computation of alternative net capital requirement:		
Risk-based requirement		
Customer maintenance margin requirement	$ 1,147,039	
8% of customer maintenance margin requirement		$ 91,763
Non-customer maintenance margin requirement	$ 120,491	
8% of non-customer maintenance margin requirement		9,639
		$ 101,402
Minimum dollar amount requirement		$ 1,000
Minimum CFTC net capital requirement		$ 101,402
CFTC early warning level (110% of risk-based requirement)		$ 111,542

Note: There are no material differences between the preceding computation and the corresponding unaudited Part II of Form X-17A-5 as filed on October 24, 2018.

See accompanying report of independent registered public accounting firm.

Schedule II

INTL FCStone Financial Inc.
Computation for Determination of Customer Account Reserve Requirements
Pursuant to Rule 15c3-3 of the Securities Act of 1934
September 30, 2018
(Amounts in thousands)

Credit Balances		
Free credit balances and other credit balances in customers' security accounts	$	66,991
Monies borrowed collateralized by securities carried for the accounts of customers		14,182
Monies payable against customers' securities loaned		46,471
Customers' securities failed to receive		10,698
Credit balances in firm accounts, which are attributable to principal sales to customers		174
Market value of stock dividends, stock splits, and similar distributions receivable outstanding over 30 calendar days		40
Market value of short securities and credits (not to be offset by longs or by debits) in all suspense account over 30 calendar days		1,540
Other		93
Total credit items	$	140,189
Debit Balances		
Debit balances in customers' accounts, excluding unsecured accounts and accounts doubtful of collection	$	117,734
Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver		1,291
Failed to deliver on customers' securities not older than 30 calendar days		4,726
Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts		14,167
Aggregate debit items		137,918
Less 3% of aggregate debit items		(4,138)
Total debit items	$	133,780
Reserve computation		
Excess of total credits over total debits	$	6,409
Amount held on deposit in "Reserve Bank Account" including value of qualified securities at end of reporting period	$	—
Amount of deposit made to "Reserve Bank Account" subsequent to end of reporting period	$	11,410
Date of deposit		10/2/2018

Note: There are no material differences between the preceding computation and the corresponding unaudited Part II of Form X-17A-5 as filed on October 24, 2018.

See accompanying report of independent registered public accounting firm.

INTL FCStone Financial Inc.
Computation for Determination of PAB Account Reserve Requirements
Pursuant to Rule 15c3-3 of the Securities Act of 1934
September 30, 2018
(Amounts in thousands)

Credit Balances		
Free credit balances and other credit balances in PAB security accounts	$	11,754
Monies payable against PAB securities loaned		308
PAB securities failed to receive		45
Credit balances in firm accounts, which are attributable to principal sales to PAB		9
Other		1,637
Total credit items	$	13,753
Debit Balances		
Debit balances in PAB cash and margin accounts, excluding unsecured accounts and accounts doubtful of collection	$	15,532
Failed to deliver on PAB securities not older than 30 calendar days		1,052
Total debit items	$	16,584
Reserve computation		
Excess of total PAB debits over total PAB credits	$	2,831
PAB Reserve Requirement	$	—
Amount held on deposit in "Reserve Bank Account" including value of qualified securities at end of reporting period	$	256
Amount of withdrawal made from "Reserve Bank Account" subsequent to end of reporting period	$	(256)
Date of withdrawal		10/2/2018

Note: There are no material differences between the preceding computation of the PAB reserve requirement and the Company's corresponding unaudited Part II of Form X-17A-5 as filed on October 24, 2018.

See accompanying report of independent registered public accounting firm.

INTL FCStone Financial Inc.
Information for Possession or Control Requirements
Pursuant to Rule 15c3-3 of the Securities Act of 1934
September 30, 2018

1. Customers' fully paid securities and excess margin securities not in 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 within the time frames specified under Rule 15c3-3.

   A. Market Value $0

   B. Number of items None

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.

   A. Market Value $0

   B. Number of items 7

   Note: There are no material differences between the preceding computation and the corresponding unaudited Part II of Form X-17A-5 as filed on October 24, 2018.

   See accompanying report of independent registered public accounting firm.

INTL FCStone Financial Inc.
Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges Pursuant to Section 4d(2) under the Commodity Exchange Act
September 30, 2018
(Amounts in thousands)

Segregation requirements:		
Net ledger balance – cash	$	2,639,441
Net ledger balance – securities (at market)		220,490
Net unrealized profit in open futures contracts traded on a contract market		(96,274)
Market value of open option contracts purchased on contract markets		7,020,529
Market value of open option contracts sold on contract markets		(7,205,264)
Net equity		2,578,922
Add accounts liquidating to a deficit and accounts with debit balances		5,313
Less: amount offset by customer owned securities		(4,524)
Amount required to be segregated		2,579,711
Funds in segregated accounts:		
Deposited in segregated funds bank accounts:		
Cash		502,818
Securities representing investments of customers' funds (at market)		599,379
Securities held for particular customers or option customers in lieu of cash (at market)		996
Margins on deposit with clearing organizations of contract markets:		
Cash		559,228
Securities representing investments of customers' funds (at market)		599,681
Securities held for particular customers or option customers in lieu of cash (at market)		176,636
Net settlement due to derivatives clearing organizations of contract markets		340,105
Exchange-traded options:		
Value of open long option contracts		7,020,529
Value of open short option contracts		(7,205,264)
Commodities warehouse receipts		42,857
Total amount in segregation		2,636,965
Excess funds in segregation	$	57,254
Management target amount for excess funds in segregation	$	40,000
Excess funds in segregation over management target	$	17,254

Note: There are no material differences between the preceding computation and the corresponding unaudited Part II of Form X-17A-5 as filed on October 24, 2018.

See accompanying report of independent registered public accounting firm.

Schedule VI

INTL FCStone Financial Inc.
Statement of Secured Amounts and Funds Held in Separate Accounts
Pursuant to Regulation 30.7
September 30, 2018
(Amounts in thousands)

Funds deposited in separate Regulation 30.7 accounts:		
Cash in bank	$	74,998
Equities with registered futures commission merchants:		
Cash		25,422
Amounts held by clearing organizations of foreign boards of trade:		
Cash		25,279
Amount due to clearing organizations - daily variation		9
Value of long option contracts		426
Value of short option contracts		(741)
Amounts held by members of foreign boards of trade:		
Cash		54,656
Value of long option contracts		122,974
Value of short option contracts		(154,083)
Total funds in separate Section 30.7 accounts		148,940
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		
Net ledger balance - Foreign Futures and Foreign Options Trading - All Customers		
Cash		174,209
Net unrealized loss in open futures contracts traded on a foreign board of trade		(9,967)
Exchange traded options		
Market value of open option contracts purchased on a foreign board of trade		123,400
Market value of open option contracts granted (sold) on a foreign board of trade		(154,823)
Net equity		132,819
Accounts liquidating to a deficit and accounts with debit balances - gross amount		3
Amount required to be set aside in separate Section 30.7 accounts		132,822
Excess funds set aside for secured amount	$	16,118
Management target amount for excess funds in separate Section 30.7 accounts	$	8,000
Excess funds in separate Section 30.7 accounts over management target	$	8,118

Note: There are no material differences between the preceding computation and the corresponding unaudited Part II of Form X-17A-5 as filed on October 24, 2018.

See accompanying report of independent registered public accounting firm.

APPENDIX C

CERTIFICATE OF GOOD STANDING FOR
INTL FCSTONE FINANCIAL INC.

ARTICLES OF MERGER FOR INTL FCSTONE FINANCIAL INC.
AND AFFILIATED ENTITY

UNITED STATES OF AMERICA
STATE OF OHIO
OFFICE OF THE SECRETARY OF STATE

I, Frank LaRose, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show INTL FCSTONE FINANCIAL INC., a Florida corporation, having qualified to do business within the State of Ohio on September 24, 2015 under License No. 2431256 is currently in GOOD STANDING upon the records of this office.

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 17th day of March, A.D. 2020.

Ohio Secretary of State

Validation Number: 202007701368

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Merger, filed on April 23, 2019, for INTL FCSTONE FINANCIAL INC., the surviving Florida entity, as shown by the records of this office.

The document number of this entity is P98000048286.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Seventh day of May, 2019

Laurel M. Lee

Laurel M. Lee

Secretary of State

CR2E022 (01-11)

ARTICLES OF MERGER

(Profit Corporations)

2019 APR 23 PM 2:03

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

First: The name and jurisdiction of the **surviving** corporation:

Name	Jurisdiction	Document Number (If known/ applicable)
INTL FCStone Financial Inc.	Florida	P98000048286

Second: The name and jurisdiction of each **merging** corporation:

Name	Jurisdiction	Document Number (If known/ applicable)
INTL FCStone Credit Trading LLC	New York	M04000000575

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR 05 / 01 / 2019 (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Fifth: Adoption of Merger by **surviving** corporation - (COMPLETE ONLY ONE STATEMENT)
The Plan of Merger was adopted by the shareholders of the surviving corporation on April 10, 2019.

The Plan of Merger was adopted by the board of directors of the surviving corporation on ______________ and shareholder approval was not required.

Sixth: Adoption of Merger by **merging** corporation(s) (COMPLETE ONLY ONE STATEMENT)
The Plan of Merger was adopted by the shareholders of the merging corporation(s) on April 10, 2019.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on ______________ and shareholder approval was not required.

(Attach additional sheets if necessary)

Seventh: SIGNATURES FOR EACH CORPORATION

Name of Corporation	Signature of an Officer or Director	Typed or Printed Name of Individual & Title
INTL FCStone Financial Inc.	David A Bolte	David A. Bolte, Secretary
INTL FCStone Credit Trading LLC	David A Bolte	David A. Bolte, Secretary

PLAN OF MERGER OF AFFILIATES

RESOLVED, by the Board of Directors of INTL FCStone Financial Inc., a Florida corporation (the "Company"), as follows:

WHEREAS, the Company desires to enter into a merger with a certain affiliate (the "Merger"); and

WHEREAS, the Company deems the Merger to be in its best interests; and

WHEREAS, the Company owns 100% of the issued and outstanding membership interests of INTL FCStone Credit Trading LLC, a New York limited liability company ("IFCT"); and

WHEREAS, it is deemed advisable and in the best interest of the Company that the Company shall cause IFCT (a "Subsidiary") to merge with and into the Company; and

WHEREAS, the effective date of the Merger of the Company and the Subsidiary shall be established by the management of the Company, contingent upon receiving necessary regulatory approvals, and at such time as Merger Certificates are filed in the respective jurisdictions of the Company and the Subsidiary.

I. INTL FCStone Credit Trading LLC Merger

NOW THEREFORE LET IT BE RESOLVED, that pursuant to Section 607.1104 of the Florida Business Corporation Act, INTL FCStone Credit Trading LLC is hereby merged with and into the Company (the "INTL FCStone Credit Trading Merger") so that the separate existence of INTL FCStone Credit Trading LLC shall cease as soon as the Merger shall become effective, and the Company shall continue as the Surviving Corporation;

FURTHER RESOLVED, that each issued and outstanding membership interest of INTL FCStone Credit Trading LLC, issued and outstanding immediately prior to the effectiveness of the INTL FCStone Credit Trading Merger shall, by virtue of the INTL FCStone Credit Trading Merger and without any action on the part of the holders thereof, be cancelled and retired and shall cease to exist;

II. Omnibus

FURTHER RESOLVED, that the Chief Executive Officer, President, Chief Operating Officer, Executive Vice President, Chief Financial Officer, Chief Compliance Officer, Secretary and any other officer of the Company, or their designee, (each such person, an "**Authorized Officer**") be, and each of them hereby is, authorized to prepare and execute a Certificate of Ownership and Merger setting forth a copy of these resolutions, and to file the Certificate of Ownership and Merger with the Secretary of State of the jurisdiction of the applicable Subsidiary and pay any fees related to such filing; and

FURTHER RESOLVED, that INTL FCStone Financial Inc. shall take all steps necessary and appropriate to establish registration, membership and trading privileges, and where applicable clearing privileges, with respect to any regulatory, exchange or clearing organization as deemed appropriate by management.

In connection with such applications, the Company hereby adopts any Certificates of Resolution required by any membership, trading and clearing organizations as selected and deemed appropriate by the management of the Company. The Secretary of the Company is further authorized to provide certificates of such resolution in such forms, with appropriate insertions and completions.

The officers of the Company shall cause to be prepared and are duly authorized to execute and deliver all applications, undertakings, requests and certificates as may be appropriate to effectuate obtaining such membership, trading and clearing privileges; and

FURTHER RESOLVED, that the Company shall, upon the effective date of the merger with the Subsidiary, without further action, succeed to and be vested with all rights, privileges, powers and franchises and property (real, personal and mixed) of the Subsidiary and shall be subject to all debts, liabilities and duties of the Subsidiary, all in accordance with the Florida Business Corporation Act; and

FURTHER RESOLVED, that each of the Authorized Officers be, and each of them hereby is, authorized and empowered to take all such further action and to execute, deliver and file all such further agreements, certificates, instruments and documents, in the name and on behalf of the Company, and if requested or required, under its corporate seal (where utilized) duly attested by the Secretary or Assistant Secretary; to pay or cause to be paid all expenses; to take all such other actions as they or any one of them shall deem necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the foregoing resolutions.

APPENDIX D

DUN & BRADSTREET CREDIT REPORT ON
INTL FCSTONE FINANCIAL INC.

DNBi Risk Management

Printed By:Paul Krebs

Date Printed:March 17, 2020

LIVE REPORT

Currency: Shown in USD unless otherwise indicated

INTL FCSTONE FINANCIAL INC.

Trade Names: (SUBSIDIARY OF INTL FCSTONE INC., NEW YORK, NY)

ACTIVE | HEADQUARTERS (SUBSIDIARY)

D-U-N-S Number:	07-988-4994
Company:	INTL FCSTONE FINANCIAL INC.

D&B Address

Address:	2 PERIMETER PARK S STE 100W
	BIRMINGHAM, AL, US - 35243
Location Type:	HEADQUARTERS (SUBSIDIARY)
Phone:	407-741-5300
Fax:	
Web:	www.intlassets.com

Added to Portfolio:	08/27/2019
Endorsement:	paul.krebs@intlfcstone.com
Last View Date:	03/17/2020

Company Summary

SCORE BAR

Assets - Total	UNAVAILABLE	
Commercial Credit Score Class	1	Low Risk of severe payment delinquency.
Commercial Credit Score	586	Low Risk of severe payment delinquency.
PAYDEX®	80	Paying on time.
Commercial Credit Score Percentile	92	Low Risk of severe payment delinquency.
Financial Stress Score National Percentile	76	Low to Moderate Risk of severe financial stress.
D&B Viability Rating	3 2 B Z	View More Details
Bankruptcy Found	No	
D&B Rating	1R3	1R indicates 10 or more Employees, Credit appraisal of 3 is fair

D&B VIABILITY RATING SUMMARY

Viability Score

3

High Risk (9) — Low Risk (1)

Portfolio Comparison

2

High Risk (9) — Low Risk (1)

Data Depth Indicator

B

Descriptive (G) — Predictive (A)

Company Profile:

Z

SUBSIDIARY

DETAILED TRADE RISK INSIGHT™

3 months from Jan-20 to Mar-20

Days Beyond Terms Past 3 months: **0** Days

0

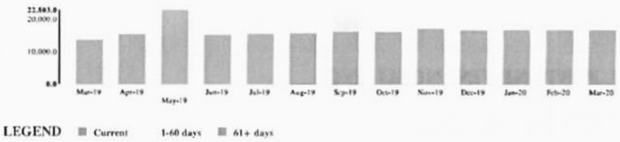
High Risk (120+) — Low Risk (0)

Dollar-weighted average of **2** payment experiences reported from **2** companies.

Recent Derogatory Events

Status	Jan-20	Feb-20	Mar-20
Placed for Collection	on acct	on acct	on acct
Bad Debt Written Off	_	_	_

Total Amount Current and Past Due - 13 Month Trend



D&B COMPANY OVERVIEW

This is a headquarters (subsidiary) location

Branch(es) or Division(s) exist
Y

Chief Executive
SEAN M O'CONNOR, CHM

Age (Year Started)
22 years (1998)

Employees
1100 (Undetermined Here)

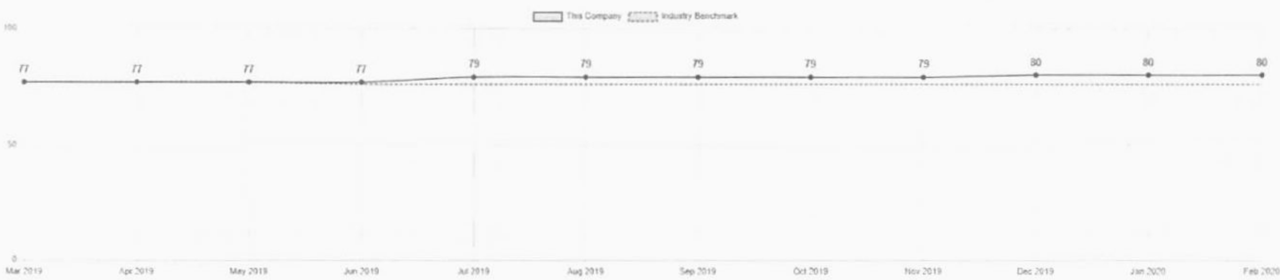
History Status
CLEAR

SIC
7389 ,8741

Line of business
Business services, management services

NAICS
522320

PAYDEX® TREND CHART



FIRSTRAIN COMPANY NEWS

What the Coronavirus Outbreak Could Do to Dairy DairyBusiness Mar 13, 2020
Google Inc

Domestic corn prices in Brazil to remain firm, limit exports in 2020 Global Rubber Markets Mar 9, 2020
Google Inc

What the Coronavirus Outbreak Could Do to Dairy eDairyNews Mar 6, 2020
Google Inc

Pizza Deliverers Are Doubly Exposed to the Virus The Washington Post Mar 4, 2020
Google Inc

Gig Workers Deserve More Than Just a Coronavirus Tip The Washington Post Mar 4, 2020
Google Inc

How will the coronavirus impact global dairy demand and prices? DairyField Feb 7, 2020
Google Inc

Virus-Stricken China Is Still Buying Soy From South America Yahoo News Finance Feb 6, 2020
Google Inc

State of the stock market wows investors, indices soar Japan Herald Feb 5, 2020
Google Inc

INTL FCStone ? Sponsor of the 17th International Conference ?Black Sea Grain-2020? BlackSeaGrain Jan 15, 2020
Google Inc

Admission of an Approved Participant - INTL FCStone Financial (Canada) Inc. WN - WorldNews Dec 18, 2019
Google Inc

2019 State of the Industry: US dairy exports lose their pass line bets DairyField Nov 22, 2019
Google Inc

INTL FCStone Financial Launches New Canadian Equity Trading Platform PR Newswire Nov 12, 2019
Google Inc

Wall Street's trade-fueled record run pauses Reuters Nov 5, 2019
Google Inc

GLOBAL MARKETS-Shares, crude prices rise on U.S., China data Reuters Africa Nov 1, 2019
Google Inc

Instant View: U.S. October payrolls growth slows less than expected Reuters Nov 1, 2019
Google Inc

Wall Street holds steady after S&P hits record; Merck, Pfizer stocks gain Business Standard Oct 29, 2019
Google Inc

Bci Securities restructures Miami biz with new hires Citywire Americas (registration) Oct 2, 2019
Google Inc

PUBLIC FILINGS

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	---
Judgments	0	---
Liens	0	---
Suits	0	---
UCCs	2	07/01/2015

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

CORPORATE LINKAGE

This is a Headquarters (Subsidiary) location	INTL FCSTONE FINANCIAL INC. Birmingham, AL D-U-N-S® NUMBER: 07-988-4994
Parent Company	INTL FCSTONE INC. New York D-U-N-S® NUMBER: 62-079-3877

Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

DAYS BEYOND TERMS - PAST 3 & 12 MONTHS

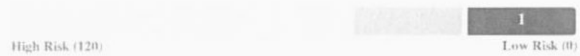
3 months from Jan-20 to Mar-20

Days Beyond Terms : 0 Days

Dollar-weighted average of **2** payment experiences reported from **2** companies.

12 months from Apr-19 to Mar-20

Days Beyond Terms : 1 Days

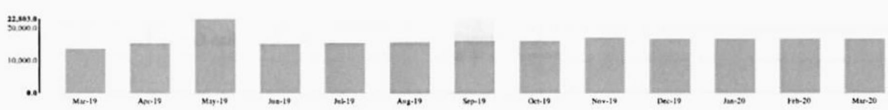


Dollar-weighted average of **6** payment experiences reported from **4** companies.

DEROGATORY EVENTS LAST 13 MONTHS FROM MAR-19 TO MAR-20

No Derogatory trade Event has been reported on this company for the past 13 Months

TOTAL AMOUNT CURRENT AND PAST DUE - 13 MONTH TREND FROM MAR-19 TO MAR-20



LEGEND

- **Current**
- **1-30 days**
- **31-60 days**
- **61-90 days**
- **91+ days**

Status	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Total	13,429	15,118	22,704	14,939	15,281	15,955	22,803	15,816	16,791	16,356	16,422	16,422	16,422
Current	13,429	15,118	22,704	14,939	15,281	15,860	16,334	15,816	16,791	16,356	16,422	16,422	16,422
1-30 Days Past Due	0	0	0	0	0	95	6,469	0	0	0	0	0	0
31-60 Days Past Due	0	0	0	0	0	0	0	0	0	0	0	0	0
61-90 Days Past Due	0	0	0	0	0	0	0	0	0	0	0	0	0
91+ Days Past Due	0	0	0	0	0	0	0	0	0	0	0	0	0

Corporate Linkage

Increase your understanding of the links and risks between your customers and suppliers with D&B's Interactive Global Family Tree

PARENT

Company	City , State	D-U-N-S® NUMBER
INTL FCSTONE INC.	NEW YORK , New York	62-079-3877

BRANCHES (DOMESTIC)

Company	City , State	D-U-N-S® NUMBER

INTL FCSTONE FINANCIAL INC.	LITTLE ROCK , Arkansas	01-654-9920
INTL FCSTONE FINANCIAL INC.	MOBILE , Alabama	03-403-9222
INTL FCSTONE FINANCIAL INC.	NEW YORK , New York	07-593-1936
INTL FCSTONE FINANCIAL INC.	AUSTIN , Texas	13-708-8345
INTL FCSTONE FINANCIAL INC.	NASHVILLE , Tennessee	15-111-6915
INTL FCSTONE FINANCIAL INC.	MONTGOMERY , Alabama	17-135-7312
INTL FCSTONE FINANCIAL INC.	MACON , Georgia	19-581-9474
INTL FCSTONE FINANCIAL INC.	SAVANNAH , Georgia	78-322-8729
INTL FCSTONE FINANCIAL INC.	ATLANTA , Georgia	83-633-9499
INTL FCSTONE FINANCIAL INC.	BATON ROUGE , Louisiana	96-937-2572
INTL FCSTONE FINANCIAL INC.	MOUNT PLEASANT , South Carolina	96-320-8228
INTL FCSTONE FINANCIAL INC.	WEST DES MOINES , Iowa	83-256-1158
INTL FCSTONE FINANCIAL INC.	LOUISVILLE , Kentucky	14-282-3827
INTL FCSTONE FINANCIAL INC.	BOSTON , Massachusetts	79-890-8245
INTL FCSTONE FINANCIAL INC.	CHICAGO , Illinois	07-845-2519
INTL FCSTONE FINANCIAL INC.	GOLDSBORO , North Carolina	19-581-9508
INTL FCSTONE FINANCIAL INC.	NEW YORK , New York	08-002-4782
INTL FCSTONE FINANCIAL INC.	GREENVILLE , South Carolina	82-816-7424
INTL FCSTONE FINANCIAL INC.	NEW ORLEANS , Louisiana	00-184-5465

AFFILIATES (DOMESTIC)

Company	**City , State**	**D-U-N-S® NUMBER**
INTL TRADING, INC	WINTER PARK , Florida	09-032-4539
FCSTONE GROUP, INC.	KANSAS CITY , Missouri	09-802-6008
COFFEE NETWORK, L.L.C.	MIAMI , Florida	12-967-2205
INTL COMMODITIES INC.	NEW YORK , New York	55-633-8601
FCSTONE FOREX LLC	CHICAGO , Illinois	83-221-2992
HENCORP BECSTONE FUTURES, L.C.	MIAMI , Florida	96-500-4455
HCENERGY, LLC	NEW YORK , New York	96-866-1012
INTL FCSTONE CREDIT TRADING LLC	NEW YORK , New York	04-114-5900
INTL FCSTONE FINANCIAL INC.	NEW YORK , New York	08-017-8964
TRADEWIRE SECURITIES LLC	CORAL GABLES , Florida	00-577-4704
FCC FUTURES, INC.	NEW YORK , New York	11-731-0726

WESTOWN COMMODITIES LLC	WEST DES MOINES , Iowa	07-952-9243
SA STONE WEALTH MANAGEMENT INC.	NEW YORK , New York	11-731-6010
INTL CUSTODY & CLEARING SOLUTIONS INC.	BIRMINGHAM , Alabama	08-092-0511
FCSTONE MERCHANT SERVICES LLC	KANSAS CITY , Missouri	02-096-8997
FCSTONE, LLC	CHICAGO , Illinois	07-975-3833
INTL FCSTONE MARKETS, LLC	WEST DES MOINES , Iowa	82-894-5795
INTL FCSTONE MARKETS, LLC	KANSAS CITY , Missouri	00-556-0467
SA STONE INVESTMENT ADVISORS INC.	NEW YORK , New York	11-728-3100
INTL FILLMORE ADVISORS LLC	PARK CITY , Utah	11-730-5580
INTL FCSTONE CREDIT TRADING INC.	NEW YORK , New York	11-745-2663
INTL TECHNOLOGY SERVICES LLC	NEW YORK , New York	11-745-2666

AFFILIATES (INTERNATIONAL)

Company	City , Country or Region	D-U-N-S® NUMBER
INTL FCStone (Netherlands) B.V.	Amsterdam , NETHERLANDS	49-027-3037
INTL FCSTONE COMMODITIES DMCC	DUBAI , UNITED ARAB EMIRATES	85-120-8235
INTL FCSTONE TECHNOLOGY SERVICES PRIVATE LIMITED	BANGALORE , INDIA	87-739-5441
INTL GAINVEST CAPITAL URUGUAY S.A.	MONTEVIDEO , URUGUAY	96-602-7419
INTL CAPITAL S.A.	Ciudad de Buenos Aires , ARGENTINA	97-806-5956
INTL Netherlands B.V.	Amsterdam , NETHERLANDS	41-301-6320

Predictive Scores

D&B VIABILITY RATING SUMMARY

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

Viability Score

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked **3** have a probability of becoming no longer viable: **3** %
- Percentage of businesses ranked **3: 15** %
- Across all US businesses, the average probability of becoming no longer viable: **14** %

3

High Risk (9) Low Risk (1)

Portfolio Comparison

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Established Trade Payments**
- Level of Risk: **Low Risk**
- Businesses ranked **2** within this model segment have a probability of becoming no longer viable: **3** %
- Percentage of businesses ranked **2** with this model segment: **16** %
- Within this model segment, the average probability of becoming no longer viable: **5** %

2

High Risk (9) Low Risk (1)

Data Depth Indicator

Data Depth Indicator:

Company Profile:

Company Profile Details:

- Rich Firmographics
- Extensive Commercial Trading Activity
- Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

To help improve the current data depth of this company, you can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information. To make the request, click the link below. Note, the company must be saved to a folder before the request can be made.

Request Financial Statements

Reference the FINANCIALS tab for this company to monitor the status of your request.

B

Descriptive (G) Predictive (A)

- Financial Data:
- Trade Payments:
- Company Size:
- Years in Business:

Z

Subsidiary

CREDIT CAPACITY SUMMARY

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the

D&B Rating Key

D&B Rating: 1R3

Number of employees: 1R indicates 10 or more employees

Composite credit appraisal: 3 is fair

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

Number of Employees Total: 1,100 (Undetermined here)

Payment Activity	(based on 20 experiences)
Average High Credit:	$7,120
Highest Credit:	$35,000
Total Highest Credit:	$71,800

Below is an overview of the company's rating history since 06/29/2015.

D&B Rating	Date Applied
1R3	07/10/2017
--	06/29/2015

It is D&B's policy the Rating (the Rating Classification) indicates business size of 10 or more employees for this company. The "3 " on the right (Composite Credit Appraisal) indicates an overall "fair " credit appraisal. This credit appraisal was assigned because the parent company has a Composite Credit Appraisal of "3 ". It is D & B's policy not to rate a subsidiary higher than its parent. Therefore, this company also has a Composite Credit Appraisal of "3 ".

D&B CREDIT LIMIT RECOMMENDATION

Conservative credit Limit: 400,000

Aggressive credit Limit: 900,000

Risk category for this business: LOW

1

High Risk (5) Low Risk (1)

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

FINANCIAL STRESS CLASS SUMMARY

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

The Financial Stress Class of 2 for this company shows that firms with this class had a failure rate of 0.09% (9 per 10,000), which is lower than the average of businesses in D & B's database

Financial Stress Class :

Lower than average risk of severe financial stress, such as a bankruptcy or going out of business with unpaid debt, over the next 12 months.

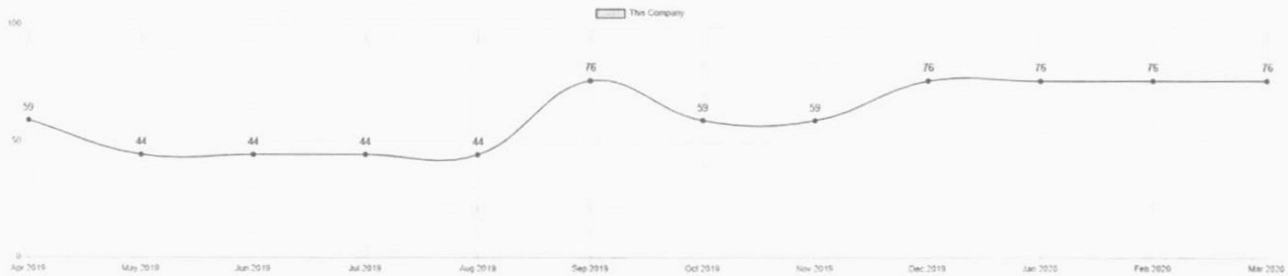
Probability of Failure:

- Risk of Severe Financial Stress for Businesses with this Class: **0.09%** (9 per 10,000)
- Financial Stress National Percentile : **76** (Highest Risk: 1; Lowest Risk: 100)
- Financial Stress Score : **1522** (Highest Risk: 1,001; Lowest Risk: 1,875)
- Average Risk of Severe Financial Stress for Businesses in D&B database: **0.48%** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

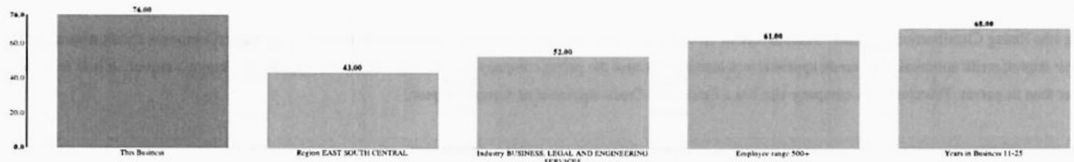
- Composite credit appraisal is rated fair.
- UCC Filings reported.
- Low proportion of satisfactory payment experiences to total payment experiences.
- High proportion of slow payment experiences to total number of payment experiences.

Financial Stress Percentile Trend:



Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	76
Region: EAST SOUTH CENTRAL	43
Industry: BUSINESS, LEGAL AND ENGINEERING SERVICES	52
Employee range: 500+	61
Years in Business: 11-25	68

This Business has a Financial Stress Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

CREDIT SCORE SUMMARY

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms).

The Credit Score class of 1 for this company shows that 1.1% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class :

Low risk of severe payment delinquency over next 12 months.

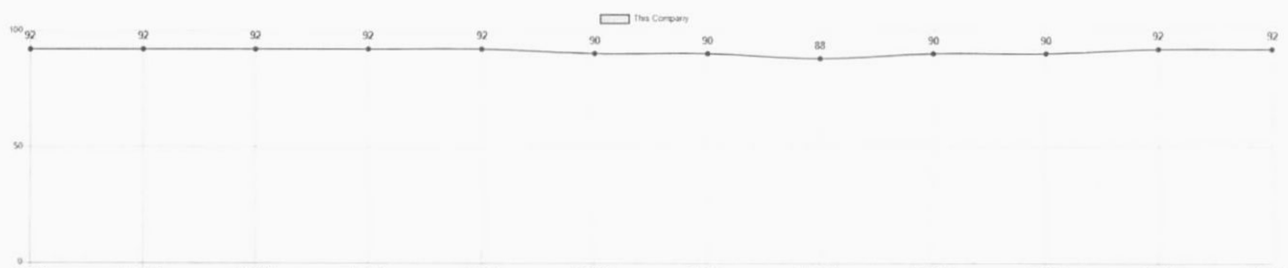
Incidence of Delinquent Payment

- Among Companies with this Classification: **1.10%**
- Average compared to businesses in D&B's database: **10.20%**
- Credit Score Percentile : **92** (Highest Risk: 1; Lowest Risk: 100)
- Credit Score : **586** (Highest Risk: 101; Lowest Risk: 670)

The Credit Score Class of this business is based on the following factors:

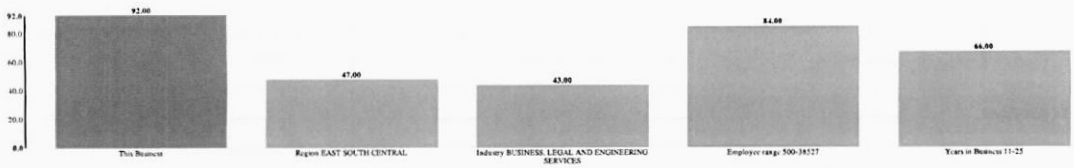
-

Credit Score Class Percentile Trend:



Notes

- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	92
Region: EAST SOUTH CENTRAL	47
Industry: BUSINESS, LEGAL AND ENGINEERING SERVICES	43
Employee range: 500-38527	84
Years in Business: 11-25	66

This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Trade Payments

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trade references. Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

Current PAYDEX

80

Equal to generally within terms

(Pays more promptly than the average for its industry of 6 days beyond terms)

Industry Median 76

Equal to 6 days beyond terms

Payment Trend Unchanged

Compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Payments Within Terms

82%

Total payment Experiences in D&Bs File (HQ)	20
Trade Experiences with Slow or Negative Payments(%)	10%
Total Placed For Collection	0

Average High Credit

$7,120

Largest High Credit	$35,000
Highest Now Owing	$15,000
Highest Past Due	$0

D&B has not received a sufficient sample of payment experiences to establish a PAYDEX score.D&B receives nearly 400 million payment experiences each year. We enter these new and updated experiences into D&B Reports as this information is received. At this time, none of those experiences relate to this company.

D&B PAYDEX

When weighted by amount, payments to suppliers average generally within terms

3-MONTH D&B PAYDEX

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average 2 days beyond terms

- ☐ High risk of late payment (Average 30 to 120 days beyond terms)
- ☐ Medium risk of late payment (Average 30 days or less beyond terms)
- ☐ Low risk of late payment (Average prompt to 30+ days sooner)

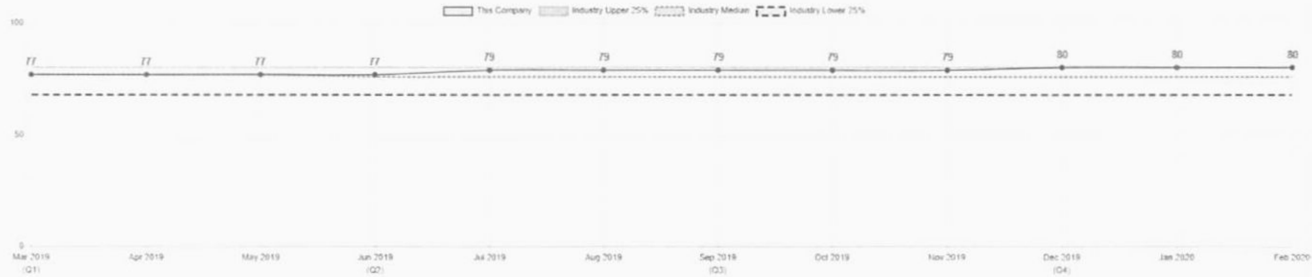
- ☐ High risk of late payment (Average 30 to 120 days beyond terms)
- ☐ Medium risk of late payment (Average 30 days or less beyond terms)
- ☐ Low risk of late payment (Average prompt to 30+ days sooner)

D&B PAYDEX® COMPARISON

CURRENT YEAR

PAYDEX� of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Business services, management services , based on SIC code 7389 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.



	3/19	4/19	5/19	6/19	7/19	8/19	9/19	10/19	11/19	12/19	1/20	2/20
This Business	77	77	77	77	79	79	79	79	79	80	80	80
Industry Quartile												
Upper	80	-	-	80	-	-	80	-	-	80	-	-
Median	77	-	-	76	-	-	76	-	-	76	-	-
Lower	68	-	-	68	-	-	68	-	-	68	-	-

Current PAYDEX for this Business is 80 , or equal to generally within terms

The 12-month high is 80 , or equal to GENERALLY WITHIN terms

The 12-month low is 71 , or equal to 14 DAYS BEYOND terms

PREVIOUS YEAR

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Business services, management services , based on SIC code 7389 .

Previous Year	**3/18 Q1'18**	**6/18 Q2'18**	**9/18 Q3'18**	**12/18 Q4'18**
This Business	78	78	78	77
Industry Quartile				
Upper	80	80	80	80
Median	76	76	76	77
Lower	68	68	68	68

Based on payments collected over the last 4 quarters.

Current PAYDEX for this Business is 80, or equal to generally within terms

The present industry median Score is 76, or equal to 6 DAYS BEYOND terms

Industry upper quartile represents the performance of the payers in the 75th percentile

Industry lower quartile represents the performance of the payers in the 25th percentile

PAYMENT HABITS

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

Credit Extended	Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000			
50,000-100,000			
15,000-49,999	2	50,000	100%
5,000-14,999	3	20,000	100%
1,000-4,999			
Under 1,000	5	1,200	76%

Based on payments collected over last 24 months.

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

PAYMENT SUMMARY

There are 20 payment experience(s) in D&Bs file for the most recent 24 months, with 8 experience(s) reported during the last three month period.

The highest Now Owes on file is 15000 . The highest Past Due on file is 0

Below is an overview of the company's currency-weighted payments, segmented by it's supplier's primary industries:

Top Industries	Total Rcvd (#)	Total Amount	Largest High Credit	Within Terms (%)	1 - 30 Days Late (%)	31 - 60 Days Late (%)	61 - 90 Days Late (%)	91 + Days Late (%)
Investment advice	2	7,600	7,500	99	1	0	0	0
Public finance	2	7,600	7,500	100	0	0	0	0
Nonclassified	1	35,000	35,000	100	0	0	0	0
Radiotelephone commun	1	15,000	15,000	100	0	0	0	0
Business consulting	1	5,000	5,000	100	0	0	0	0
Telephone communictns	1	500	500	100	0	0	0	0
Whol service paper	1	250	250	100	0	0	0	0
Whol industrial equip	1	250	250	0	0	0	50	50

Other payment categories

Cash experiences	9	$550	$100
Payment record unknown	1	$50	$50
Unfavorable comments	0	$0	$0
Placed for collections	0	$0	$0
Total in D&B's file	20	$71,800	$35,000

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices, etc.

DETAILED PAYMENT HISTORY FOR THIS COMPANY

Date Reported(mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within(month)
02/20	Ppt	5,000	2,500	0		1 mo
02/20	Ppt	250	0	0		2-3 mos
01/20	Ppt	15,000	15,000	0		1 mo
01/20	Slow 90-150	250	0	0		6-12 mos
01/20	(005)	100	0	0	Cash account	1 mo
01/20	(006)	100	0	0	Cash account	1 mo
12/19	Ppt	500	500	0		1 mo
12/19	(008)	50			Cash account	1 mo
09/19	Ppt	35,000	0	0		1 mo
09/19	Ppt	7,500	0	0		4-5 mos
09/19	Ppt-Slow 30	100	100	0		1 mo
09/19	(012)	100			Cash account	6-12 mos
08/19	(013)	50				6-12 mos
08/19	(014)	50			Cash account	6-12 mos

07/19	Ppt	100		1 mo
04/19	(016)	50	Cash account	1 mo
04/19	(017)	50	Cash account	1 mo
06/18	(018)		Sales COD	1 mo
06/18	(019)	50	Cash account	4-5 mos
04/18	Ppt	7,500		1 mo

Payments Detail Key: ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported

Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Bankruptcies	Judgments	Liens	Suits	UCCs
0	0	0	0	2
Latest Filing:	Latest Filing:	Latest Filing:	Latest Filing:	Latest Filing: 07/01/2015

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

UCC FILINGS

Collateral	Account(s) and proceeds
Type	Original
Sec. Party	BMO HARRIS BANK N.A., CHICAGO, IL
Debtor	INTL FCSTONE FINANCIAL INC.
Filing No.	201504297790
Filed With	SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL
Date Filed	07/01/2015
Latest Info Received	07/15/2015

Collateral	Account(s) and proceeds
Type	Original
Sec. Party	BMO HARRIS BANK N.A., CHICAGO, IL
Debtor	INTL FCSTONE FINANCIAL INC.
Filing No.	201504297782
Filed With	SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL
Date Filed	07/01/2015
Latest Info Received	07/15/2015

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

Special Events

09/19/2018 - Business address has changed from 2 Perimeter Park S Ste 100w, Birmingham, AL, 35243 to 1831 28th Ave S Apt 340, Birmingham, AL, 35209.:

History & Operations

COMPANY OVERVIEW

Company Name
INTL FCSTONE FINANCIAL INC.

Doing Business As
(SUBSIDIARY OF INTL FCSTONE INC., NEW YORK, NY)

Street Address
2 Perimeter Park S Ste 100w Birmingham, AL 35243

Phone
407 741-5300

URL
www.intlassets.com

History
CLEAR

Present management control
22 years

HISTORY

The following information was reported **03/08/2020**

Officer(s):

- SEAN M O'CONNOR, CHM
- CHARLES M LYON, CEO
- BRIAN T SEPHTON, EXEC V PRES
- DAVID A BOLTE, SEC
- NATHAN J MINUCCI, CFO
- KIET HUYNH, COO

DIRECTOR(S): THE OFFICER(S)

The Florida Secretary of States business registrations file showed that Intl Fcstone Financial Inc. was registered as a Corporation on May 29, 1998, under file registration number P98000048286. Business name has changed from Intl Fcstone Securities, Inc. to Intl Fcstone Financial Inc..

Business started 1998. 100% of capital stock is owned by the parent company.

RECENT EVENTS:.

On July 10, 2017, sources stated that Sterne, Agee & Leach, Inc., Birmingham, AL, a wholly-owned subsidiary of INTL FCStone Inc., New York, NY, has completed the merger with and into INTL FCStone Financial Inc., New York, NY, another wholly-owned subsidiary of INTL FCStone Inc., on July 1, 2017. With the merger, Sterne, Agee & Leach, Inc. has ceased to operate as a legal entity, and all operations were integrated into INTL FCStone Financial Inc. Terms of the deal were not disclosed. Further details are unavailable.

On July 13, 2015, sources stated that FCStone, LLC, New York, NY, INTL FCStone Partners L.P., Jersey City, NJ, and FCC Investments, Inc., West Des Moines, IA, have completed their merger with and into INTL FCStone Financial Inc., Winter Park, FL, formerly INTL FCStone Securities Inc., on July 1, 2015. With the merger, FCStone, LLC, INTL FCStone Partners L.P., and FCC Investments, Inc. have ceased to exist as separate legal entities and all operations were integrated into INTL FCStone Financial Inc. being the surviving entity. Employees and management were retained. Terms of the transaction were not disclosed. Further details are not available.

SEAN M O'CONNOR. Antecedents are unknown.

CHARLES M LYON. Antecedents are unknown.

BRIAN T SEPHTON. Antecedents are unknown.

DAVID A BOLTE. Antecedents are unknown.

NATHAN J MINUCCI. Antecedents are unknown.

KIET HUYNH. Antecedents are unknown.

Business name has changed from Intl Fcstone Securities, Inc. to Intl Fcstone Financial Inc..

Business address has changed from 329 Park Ave N Ste 350 Winter Park, FL 32789 to 2 Perimeter Park S Ste 100W, Birmingham, AL 35243.

According to a published report dated Nov 14, 2017, the Commodity Futures Trading Commission (CFTC) issued an order filing and settling charges against FCStone Merchant Services LLC (FCStone Merchant) for entering into multiple noncompetitive trades and against INTL FCStone Financial Inc. (FCStone Financial) for reporting non-bona fide prices to the Chicago Mercantile Exchange (CME) between Dec 2013 and Mar 2014. The CFTC Order also finds that FCStone Financial failed to have an adequate supervisory system in place with regard to the execution, handling, and reporting of exchange for related position transactions (EFRPs).

The CFTC Order requires FCStone Financial and FCStone Merchant, jointly and severally, to pay a $280,000 civil monetary penalty, to comply with certain undertakings regarding their respective practices regarding EFRPs, and to cease and desist from further violations of the Commodity Exchange Act (CEA) and CFTC Regulations, as charged.

Business address has changed from 2 Perimeter Park S Ste 100w, Birmingham, AL, 35243 to 1831 28th Ave S Apt 340, Birmingham, AL, 35209.

BUSINESS REGISTRATION

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF **02/26/2020**

Registered Name:	INTL FCSTONE FINANCIAL INC.
Business type:	DOMESTIC CORPORATION
Corporation type:	PROFIT
Date incorporated:	05/28/1998
State of incorporation:	FLORIDA
Filing date:	05/28/1998
Registration ID:	P98000048286
Status:	ACTIVE
Where filed:	STATE DEPARTMENT/CORPORATION DIVISION, TALLAHASSEE ,FL
Registered agent:	Corporate Creations Network Inc., 11380 Prosperity Farms Road ,Palm Beach Gardens,FL,334100000
Principals:	SEAN M O'CONNOR D/Ch 329 PARK AVE. N. WINTER PARK FL 327890000 William J Dunaway CFO, 1251 NW Briarcliff Parkway Kansas City MO 641160000 David A Bolte Secr 1075 Jordan Creek Parkway West Des Moines IA 502660000 CHARLES M LYON Dire 329 PARK AVE. N. WINTER PARK FL 327890000 Xuong Nguyen COO, 230 South LaSalle Chicago IL 606040000 Tricia M Harrod Dire 1251 NW Briarcliff Parkway Kansas City MO 641160000

OPERATIONS

03/08/2020

Description:

- Subsidiary of INTL FCSTONE INC., NEW YORK, NY which operates as a financial services company.
- Operates business services, specializing in financial services. Provides management services, specializing in financial management for business.
- Terms are undetermined. Sells to commercial concerns.

Employees: 1,100 which includes officer(s). Undetermined employed here.

Facilities: Occupies premises in a building.

Branches: This business has multiple branches, detailed branch/division information is available in Dun & Bradstreets linkage or family tree products.

Subsidiaries:

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

- 7389 0900 Financial services

NAICS:

- 522320 Financial Transactions Processing, Reserve, and Clearinghouse Activities
- 561110 Office Administrative Services

- 8741 0102 Financial management for business

Financials

COMPANY FINANCIALS

D&B

Graph cannot be created

ADDITIONAL FINANCIAL DATA

As of August 24, 2018, attempts to contact the management of this business have been unsuccessful. Inside and outside sources confirmed operation and location.

REQUEST FINANCIALS STATEMENTS

You can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information by clicking the button below.

☐	Financial Date Requested	Requested Period	Requested Year	Requested By	Received Date	Status

No data found

The requested financials below were provided by INTL FCSTONE FINANCIAL INC. and are not DUNSRight certified.

KEY BUSINESS RATIOS

D & B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments : 14

Industry Norms Based On 14 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	2.1	UN
Return on Net Worth %	UN	8.6	UN
Short Term Solvency			
Current Ratio	UN	1.3	UN
Quick Ratio	UN	1.0	UN
Efficiency			
Assets to Sale %	UN	123.6	UN
Sales/Net Working Capital	UN	10.4	UN
Utilization			
Total Liabilities / Net Worth %	UN	132.5	UN

UN = Unavailable

Spread Financials

Associations

ALL CREDIT FILES WITH SAME D-U-N-S® NUMBER AS THIS D&B LIVE REPORT

Company Name	Type	Status	Date Created
INTL FCSTONE FINANCIAL INC.	ACCOUNT - #FCMX00276	No Action Recommended	08/27/2019

Your Information

Record additional information about this company to supplement the D&B information.

Note: Information entered in this section will not be added to D&B's central repository and will be kept private under your user ID. Only you will be able to view the information.

Account Number

Endorsement/Billing Reference *

paul.krebs@intlfcstone.com

Sales Representatives

Credit Limit

$0.00

Total Outstanding

$0.00