

# TOP 50 BROKERS

2008 Rank		Data as of	2008 Customer equity (millions) [1]	2007 Rank	2007 Customer equity (millions) [1]	2008 Adjusted net capital (millions) [2]	2008 Secured amount (millions) [3]	Broker/dealer	2008 Non-US customer equity (millions) [4]	2008 Global clearing volume (millions) [5]	Retail/Institutional	Managed Funds	Online futures trading
1	Newedge USA LLC [6]	08/31/2008	20,056.30	NA [6]	13,131.57	2,010.99	8,407.47	Y	51,000.00	2,577.80	I	N	Y
2	Goldman Sachs & Co. [7]	08/29/2008	18,342.82	1	14,284.53	12,641.20	9,834.48	Y	DND	DND	I	N	Y
3	UBS Securities LLC [8]	08/29/2008	14,772.06	2	14,177.04	12,488.96	7,905.39	Y	DND	DND	I	N	Y
4	Citigroup Global Markets Inc.	08/29/2008	13,245.90	4	9,588.56	5,581.88	611.40	Y	DND	DND	Both	Y	Y
5	JP Morgan Futures Inc. [9]	08/31/2008	12,947.80	3	13,245.98	6,317.28	2,041.69	N	DND	DND	I	N	Y
6	Merrill Lynch Pierce Fenner & Smith [10]	08/29/2008	9,714.82	6	8,183.03	6,370.66	1,501.16	Y	***	***	Both	Y	Y
7	MF Global Inc.	08/29/2008	9,182.75	5	9,233.03	578.26	817.66	Y	14,000.00	1,132.00	Both	Y	Y
8	Deutsche Bank Securities Inc.	08/29/2008	8,553.48	11	4,199.87	4,062.02	1,120.14	Y	***	***	I	N	Y
9	Morgan Stanley Co. Inc.	08/29/2008	4,840.44	10	4,292.89	10,387.11	4,747.69	Y	***	***	Both	Y	Y
10	Barclays Capital Inc.	08/29/2008	4,319.25	12	3,402.96	1,784.98	3,378.70	Y	***	***	I	N	Y
11	Prudential Bache Commodities LLC	08/31/2008	3,419.98	14	2,105.30	253.29	316.13	N	***	***	Both	Y	Y
12	R.J. O'Brien & Associates, Inc.	08/31/2008	2,343.23	15	1,928.08	99.91	27.17	N	***	***	Both	Y	Y
13	BNP Paribas Commodity Futures Inc.	08/29/2008	2,211.75	19	984.60	241.59	513.50	N	578.00	35.50	I	N	N
14	Credit Suisse Securities (USA) LLC	08/31/2008	2,131.15	17	1,651.27	8,778.84	1,581.32	Y	2,250.00	390.00	I	Y	Y
15	ADM Investor Services Inc.	08/31/2008	2,076.25	18	1,110.16	152.64	97.36	N	DND	25.56	Both	Y	Y
16	Banc of America Securities LLC	08/29/2008	1,743.16	16	1,740.03	4,016.96	20.90	Y	DND	DND	I	N	Y
17	FC Stone LLC	08/31/2008	1,455.65	20	957.39	103.85	13.46	N	***	***	Both	Y	Y
18	RBS Greenwich Capital Inc.	08/31/2008	1,308.29	22	757.11	2,013.36	11.31	Y	***	***	I	N	Y
19	Fortis Clearing Americas LLC	08/31/2008	1,308.24	24	717.97	175.72	54.59	Y	DND	490.00	Both	N	Y
20	Rosenthal Collins Group LLC	08/31/2008	1,197.47	23	734.64	79.64	11.54	N	DND	DND	Both	Y	Y
21	HSBC Securities USA Inc.	08/29/2008	1,184.73	21	817.92	848.39	55.49	Y	***	***	I	N	Y
22	McVean Trading and Investments LLC	08/29/2008	808.12	25	557.03	12.91	0.00	N	DND	DND	Both	Y	N
23	RBC Capital Markets Corp.	08/29/2008	805.53	42	136.72	531.02	477.54	Y	***	***	I	N	Y
24	Interactive Brokers LLC [11]	08/31/2008	605.80	27	404.19	16.12	90.62	Y	78.00	4,287.00	Both	N	Y
25	Mizuho Securities USA Inc.	08/31/2008	517.54	26	424.85	163.38	363.93	Y	DND	DND	I	N	N
26	Vision Financial Markets LLC	08/31/2008	452.17	29	332.01	27.40	1.84	Y	NA	1.80	Both	Y	Y
27	Penson GHCO	08/31/2008	369.81	43	127.05	17.11	10.40	N	25.00	190.00	Both	N	Y
28	BNP Paribas Securities Corp.	08/31/2008	342.37	33	236.35	658.09	0.00	Y	DND	DND	Both	N	Y
29	Cadent Financial Services LLC	08/31/2008	268.47	36	201.79	7.43	3.07	N	***	***	Both	Y	Y
30	PFGBest.com	08/31/2008	264.99	35	208.53	21.35	17.37	N	33.81	3.67	Both	Y	Y
31	Advantage Futures LLC	08/31/2008	208.54	37	152.58	18.54	28.31	N	DND	280.00	Both	Y	Y
32	Triland USA INC	08/31/2008	199.86	30	276.03	40.92	0.00	N	3.04	5.63	I	Y	Y
33	Alaron Trading Corp.	08/31/2008	195.33	38	151.17	7.70	7.32	N	DND	DND	Both	Y	Y
34	Enskilda Futures LTD	08/31/2008	183.82	34	213.71	19.85	0.00	N	***	***	I	N	Y
35	Country Hedging Inc.	08/31/2008	166.49	40	140.85	19.22	0.01	N	DND	DND	Both	N	Y
36	Tenco Inc.	08/31/2008	161.90	45	106.99	40.93	0.00	N	***	***	I	N	N
37	Rand Financial Services Inc.	08/31/2008	161.01	39	149.51	65.97	26.59	N	DND	27.42	Both	Y	Y
38	OptionsXpress Inc. [12]	08/31/2008	103.00	NA	NA	75.71	1.99	Y	DND	DND	Both	N	Y
39	MacQuarie Futures USA Inc. [13]	08/31/2008	96.76	NA	63.74	39.04	2.70	N	3,000.00	64.00	Both	Y	Y
40	MBF Clearing Corp.	08/31/2008	76.80	41	137.41	29.60	4.04	N	***	***	Both	N	Y
41	Dorman Trading LLC	08/31/2008	75.98	NA	45.8	8.62	0.02	N	<0.1	35.00	Both	Y	Y
42	Gelber Group LLC	08/31/2008	67.47	48	56.64	112.68	0.00	N	***	***	I	N	Y
43	Mid-Co Commodities Inc	08/31/2008	64.89	50	47.30	13.25	0.00	N	***	***	***	***	***
44	Sterling Commodities Corp.	08/31/2008	43.27	NA	35.15	9.70	0.49	N	***	***	***	***	***
45	Kottke Associates LLC	08/31/2008	40.23	NA	16.23	31.05	0.02	N	***	***	***	***	***
46	Frontier Futures Inc.	08/31/2008	38.53	NA	20.22	2.38	0.00	N	***	***	***	***	***
47	Cunningham Commodities LLC	08/31/2008	38.05	NA	22.32	3.54	0.12	N	***	***	***	***	***
48	Farr Financial inc.	08/31/2008	37.32	NA	31.28	2.05	0.00	N	DND	DND	Both	Y	Y
49	TransAct Futures	08/31/2008	36.69	NA	25.09	1.16	1.35	N	DND	DND	Both	N	Y
50	Velocity Futures LP	08/31/2008	32.30	NA	15.17	1.04	2.13	N	15.00	145.00	Both	N	Y

## Footnotes

- [1] Customer equity represents the total amount of funds that a FCM is required to segregate on behalf of customers who are trading on designated contracts markets (DCMs) and derivatives transaction execution facilities (DTEFs). This is the sum of all accounts that contain a net liquidating equity.
- [2] Adjusted Net Capital is the amount of regulatory capital available to meet the FCM's minimum net capital requirement. The classification of assets and liabilities used in arriving at net capital, and the additional capital haircuts that a FCM may be required to take, are set forth in CFTC Regulation 1.17.
- [3] Secured amount represents the amount of funds an FCM is required to set aside for customers who trade on commodity exchanges located outside of the United States.
- [4] Non-U.S. customer equity is the amount of funds FCM holds for foreign-domiciled customers. FCM is required to include foreign-domiciled customer's equity for customers who trade on U.S. commodity exchanges

- in the "Customers' 4d(a)(2) Seg Required". However, FCM is not required to include foreign-domiciled customer equity for customers who trade on commodity exchanges located outside of the U.S. in the "Customer Part 30 Secured Amount". If an FCM deposits funds received from foreign-domiciled customers into a Part 30 set-aside funds account in which it also deposits funds received from U.S.-domiciled customers, it must include in the amount of funds required to be set aside as the secured amount both U.S.-domiciled and foreign-domiciled customers' accounts.
- [5] This is the number of contracts traded by the listed firm through September.
- [6] Newedge USA LLC includes amounts from Newedge Financial Inc. Newedge was formed with the merger of Cylon Financial and Fimat. Their rank in 2007 was 7 and 8 respectively.
- [7] Goldman Sachs & Co. includes amounts from Goldman Sachs Execution and Clearing LP.

- [8] UBS Securities LLC includes amounts from UBS Financial Services Inc.
- [9] JP Morgan Futures Inc. includes amounts from Bear Stearns Securities Corp.
- [10] Merrill Lynch Pierce Fenner & Smith includes amounts from Merrill Lynch Professional Clearing Corp. Merrill is in the process of being acquired by Bank of America but that sale has not been completed.
- [11] Interactive Brokers LLC includes amounts from Timber Hill LLC
- [12] OptionXpress Inc. includes amounts from Open E Cry LLC. OptionXpress completed its purchase of XpressTrade, which was 44 on the list last year.
- [13] Macquarie Futures USA Inc. includes amounts from Shatkin Arbor Inc.

\*\*\* Did not respond with information  
DND-Did not disclose  
NA-Not applicable

