

COMMODITY FUTURES TRADING COMMISSION RULE 1.55(k)

FCM-SPECIFIC DISCLOSURE DOCUMENT

The Commodity Futures Trading Commission (“Commission” or “CFTC”) requires each futures commission merchant (“FCM”), including Cantor Fitzgerald & Co (“CFCO” or “CF&Co.”), to provide the following information to its customers prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM.

CFCO will update this information at least annually and as necessary to take account of any material change to its business operations, financial condition or other factors that CFCO believes may be material to a customer’s decision to do business with it.

Nonetheless, the business and financial data of CFCO is not static, and this disclosure may not reflect non-material changes that may occur within the annual review cycle.

CFCO is a subsidiary of Cantor Fitzgerald L.P (“CFLP”). Information that may be material with respect to Cantor Fitzgerald & Co for purposes of the Commission’s disclosure requirements may not be material to CFLP for purposes of applicable securities laws.

1. Firm and its Principal Place of Business

FCM’s name, address of its principal place of business, phone number, fax number and email address.

Cantor Fitzgerald & Co.

110 East 59th Street

New York, NY 10022

212-938-5000

Fax: (212) 202-5457

Email: centralcompliance@cantor.com

2. FCM’s Designated Self-Regulatory Organization (DSRO) and DSRO’s Website:

CFCO’s designated self-regulatory organization (“DSRO”) is the Chicago Board of Trade (“CBOT”) Chicago Mercantile Exchange (“CME”): <http://www.cmegroup.com/>.

CFCO annual audited financial statement is available at:

[Disclosures and Policies - Cantor | Cantor](#).

3. The Name, Title, Business Address, Business Background, Areas of Responsibility and the Nature of the Duties of Each Principal, as defined in § 3.1(a).

Name and Title	Business Address	Background	Areas of Responsibility	Nature of Duties
Brandon Lutnick Chairman	110 East 59 th Street, New York, NY 10022	Mr. Lutnick is the Chairman of Cantor Fitzgerald L.P. and has worked as an Executive at Cantor Fitzgerald, driving the firm's corporate strategy and overseeing projects related to the company and its affiliates. He also serves as the Chairman and Chief Executive Officer for Cantor Fitzgerald's Special Purpose Acquisition Companies, including Cantor Equity Partners, Inc. and Cantor Equity Partners I, Inc. Mr. Lutnick joined Cantor in 2022 in equity sales and trading.	Brandon Lutnick is the Chairman of Cantor Fitzgerald, L.P. and is a member of the Board of Directors of BGC Group, Inc.	Duties of the Chairman of Cantor Fitzgerald, LP.
Christian Wall Co-Chief Executive Officer & Global Head of Fixed Income	110 East 59 th Street, New York, NY 10022	Mr. Wall is the Co-Chief Executive Officer of Cantor Fitzgerald & Co. and serves as the Global Head of Fixed Income. He joined Cantor in 2017 as the Head of the Structured Products Group ("SPG") and a member of the Fixed Income Operating Committee, where he managed the sales, trading, and banking teams across the SPG platform. Prior to joining Cantor, Mr. Wall spent seven years as a Managing Director in Non-Agency trading.	Mr. Wall is responsible for overseeing the firm's Structured Products Group, Primary Dealer, Rates business, Fixed Income Financing, and Credit businesses.	Duties of the Chief Executive Officer of Cantor Fitzgerald & Co. and Global Head of Fixed Income.



110 East 59th Street
New York, NY 10022

Danny Salinas Chief Financial Officer	110 East 59 th Street, New York, NY 10022	Mr. Salinas is the Chief Financial Officer of Cantor Fitzgerald L.P. Prior to joining Cantor, Mr. Salinas held various executive positions, most recently as Chief Financial Officer for TD Securities. He also practiced as a tax attorney where he advised on strategic corporate transactions. Mr. Salinas began his career at Deloitte & Touche, where he received his CPA.	Mr. Salinas is responsible for financial operations, including accounting, finance, regulatory reporting, treasury, financial planning and analysis, as well as taxation, risk management, investor relations and corporate services.	Duties of the Chief Financial Officer of Cantor Fitzgerald L.P.
David Jones Chief Risk Officer	110 East 59 th Street, New York, NY 10022	David Jones is currently the CRO of Cantor Fitzgerald L.P. joining in 2024 and brings with him over 30+ years of risk management and credit markets trading experience. David spent over 13 years at Credit Suisse in a variety of roles mainly focused on the Global Credit Products business area. Prior to that David spent time as a credit portfolio manager in the Hedge Fund industry and started his career at JPMorgan in Emerging Markets Fixed Income and Derivatives trading.	Mr. Jones is responsible for overseeing the firm's risk management framework.	Duties of the Chief Risk Officer of Cantor Fitzgerald L.P.

Dennis Cortes Head of Rates Strategy/Sales	10401 Deerwood Park Blvd, Jacksonville, FL 32256	Business Background – Mr. Cortes has worked in the financial futures and currency markets for 40 years and joined Cantor Fitzgerald & Co. in 1997. At Cantor, Mr. Cortes has managed teams producing trading desk market commentary for global interest rates, currencies, equities, and commodities. He holds the following licenses – series 3,7, 63 and 24.	Mr. Cortes is the Head of Rates Strategy and Sales.	Mr. Cortes directs and supervises every aspect of his team, including the creation of market analysis, development of software programs to assist in market research and commentary generation, sales of market commentaries and assurance that market commentaries comply with Cantor and government regulations.
Kenneth M. Paulson Senior Managing Director - FINOP	3001 Tamiami Trail North, Suite 200, Naples FL 34103	Mr. Paulson is a 47-year veteran of the securities and financial services industry, having spent his career at large, prominent organizations. He is a Senior Managing Director within Cantor's Finance Division, where he holds a wide range of responsibilities. He holds Series 27 and 99 licenses and serves as FINOP for seven U.S. broker-dealers across Cantor, BGC, and Newmark. Before joining Cantor, Mr. Paulson spent nearly nine years at Deutsche Bank as a Managing Director, dividing his tenure between the	Legal Entity Controlling, FINOP Regulatory, Product Control, Corporate Accounting	Duties of FINOP and as Finance Division senior manager.

		capital markets and banking entities. His career in financial services began at Goldman Sachs, where he spent 19 years, rising to Vice President and serving as a senior manager across various roles within the Finance and Operations Divisions.		
Richard Powers Head of Clearing & Client Services	110 East 59 th Street, New York, NY 10022	Richard Powers is a Prime Brokerage executive with a history of building successful products and teams across the global financial services industry. Over nearly two decades on Wall Street, he has developed deep expertise in multi-asset class electronic trading, clearing, financing, and risk management, with a career spanning bulge-bracket banking, a leading independent broker-dealer, and a high-growth financial technology start-up.	Richard currently leads Prime Clearing and Client Service teams within Cantor Prime, overseeing the firm's clearing infrastructure and client-facing operations for its prime brokerage business.	Duties of head of clearing and client services.
Thomas Anzalone Head of Operations	10401 Deerwood Park Blvd, Jacksonville, FL 32256	Mr. Anzalone is a Senior Managing Director and Global Head of Operations. He has over 40 years of experience having worked at Daiwa Securities for 18 years as Director of US Operations and Cantor Fitzgerald for 24 years as Director of Global Operations.	As Global Head of Operations, Mr. Anzalone's responsibilities include new account opening and account maintenance, customer onboarding and documentation, cash and securities movements, trade	Duties of global head of operations of Cantor Fitzgerald.

			processing, confirmations, and settlement, position and cash reconciliations, corporate actions, dividends, interest, clearing firm/custodian relationships, exception and break resolution, operational controls and workflow, maintenance of operational systems and middle office functions.	
William Shields Chief Compliance Officer	47 Maple Ave, Summit, NJ 07901	Mr. Shields has over 28 years of compliance and regulatory experience and has been within the Cantor Fitzgerald related companies since 2015. Prior to being the CCO at Cantor Fitzgerald and other Cantor entities, Mr. Shields held senior compliance/legal positions at RBC Dain Rauscher and Tucker Anthony. Mr. Shields started his regulatory career at the NASD where he held the position of staff supervisor. Mr. Shields holds a B.S. from Syracuse University and a JD from Rutgers Law School. He is licensed to practice law in New York	Mr. Shields is the Chief Compliance Officer of Cantor Fitzgerald and is responsible for ensuring all activities of the business are in compliance with applicable rules and regulations.	Duties of the Chief Compliance Officer of Cantor Fitzgerald.

		and New Jersey and holds the following licenses: Series 3, 4, 7, 9, 10, 14, 24, 27, 30, 53, 55, 66, and 87 licenses as well as the Swaps Proficiency Examination and the Canadian Director and Executive and Chief Compliance Officer examinations.		
Eric Driscoll Managing Director - U.S. Broker Dealer Regulatory Reporting	55 Water Street, New York, NY 10041	Mr. Driscoll has 20 years of finance/accounting experience in public accounting, global capital markets, investment banking and prime brokerage, spanning various roles (audit/assurance, financial control, product control and regulatory reporting) at Deloitte, Barclays and Cantor Fitzgerald. Known for building and leading high-performing finance teams, driving process improvement, and serving as a trusted cross-functional partner to trading, operations, risk, and compliance stakeholders. He currently holds a FINRA Series 99 license.	Preparation and filing of FOCUS Reports in accordance with SEC Rule 17a-5. Net Capital computation and monitoring under SEC Rule 15c3-1, including deduction/haircut calculations and early warning threshold management. Customer reserve formula computation and reserve account administration under SEC Rule 15c3-3. Coordination with internal/external auditors. Engagement with regulators including FINRA, the SEC, and all applicable SROs on examinations,	U.S. Broker Dealer Regulatory Reporting



110 East 59th Street
New York, NY 10022

			inquiries, and rule interpretation matters.	
Wosim Habake Director of Regulatory Reporting	55 Water Street, New York, NY 10041	Mr. Habake has over 17 years of experience in the financial services industry and began career at Deloitte & Touche in audit and served mainly financial service clients, including broker dealers and banks. He joined the regulatory reporting group at Cantor Fitzgerald in 2013 as Assistant Vice President and holds his Series 99 certification.	Mr. Habake is responsible for many of the reporting requirements for Cantor Fitzgerald's broker dealers. Areas of responsibility include daily net capital computations, monthly and quarterly filings required by FINRA (including FOCUS reports), and various ad hoc requests from management.	Duties of regulatory reporting for Cantor Fitzgerald.

4. Firm's Business

The following identifies the FCM's significant types of business activities and product lines, and the approximate percentage of its assets and capital that are used in each type of activity.

Percentage of assets and capital by activity/product line as of June 30, 2026		
Activity/Product Line	Percentage of Assets	Percentage Use of Total Regulatory Capital
Cash and Segregated Cash	3.03%	0.00%
Collateralized agreements	49.37%	6.29%
<i>Financial instruments owned</i>		
U.S. government treasuries, agencies, other obligations and agency mortgage back securities	24.29%	18.23%
Mortgage and other asset backed securities	2.64%	1.33%
Equities	1.23%	24.13%
Corporate bonds	0.18%	9.75%
Derivative contracts	0.19%	2.04%
Municipal bonds	0.08%	0.13%
Receivable from broker-dealers, clearing organizations, customers, and other affiliate	18.18%	1.37%
Goodwill and Intangibles	0.12%	3.60%
Fixed assets, net	0.01%	0.44%
Other assets	0.69%	32.68%
Total assets & deductions, respectively	100%	100%

Note: Above figures are unrelated to any customer FCM activity, above derived from CFCO financials.

5. FCM Customer Business

- i. Types of customers: Institutional
- ii. Markets traded: CME, CBOT, NYMEX, COMEX
- iii. International businesses: NA
- iv. Clearinghouses and carrying brokers used: CME, CBOT

6. Permitted Depositories, Custodians, and Counterparties

FCM's policies and procedures concerning the choice of bank depositories, custodians and counterparties to permitted transactions under CFTC Regulation 1.25:

CFCO is responsible for establishing, monitoring, and reviewing policies and procedures concerning the choice and ongoing maintenance of banks, depositories, and custodians that operate under CFTC Regulation 1.25 and conducts due diligence during the depository selection process.

7. Material Risks

Risks and Uncertainties – The Partnership generates revenue by providing securities trading and brokerage services to institutional customers and by executing, and in some cases, clearing transactions for institutional counterparties. Revenue for these services is transaction based. As a result, the Partnership's revenue could vary based on the transaction volume of the global financial markets. Additionally, the Partnership's financing is sensitive to interest rate fluctuations and could have an impact on the Partnership's overall profitability.

Credit Risk – Credit risk arises from potential non-performance by counterparties. The Partnership has established policies and procedures to manage the exposure to credit risk. The Partnership maintains a credit approval process to limit exposure to counterparty risk and employs monitoring to control the counterparty risk for the matched principal businesses. The Partnership's account opening and counterparty approval process includes verification of key customer identification, anti-money laundering verification checks and a credit review of financial and operating data. The credit review process includes establishing an internal rating and any other information deemed necessary to make an informed credit decision, which may include financials, correspondence, due diligence calls and a visit to the entity's premises, as necessary.

Financial Instruments with Off-Balance-Sheet Risk – The Partnership enters into TBAs to facilitate customer transactions and provide an economic hedge for its trading inventory. The Partnership also enters into swaps and futures contracts to provide an economic hedge for its trading inventory. The Partnership also enters into option contracts to facilitate customer transactions.

Such transactions may expose the Partnership to significant off-balance sheet risk in the event the collateral is not sufficient to fully cover customer losses. In the event the

customer fails to satisfy its obligations, the Partnership may be required to purchase or sell the collateral at prevailing market prices in order to fulfill the customer's obligations. The Partnership's customer financing and securities settlement activities may require it to pledge customer securities as collateral in support of various secured financing sources, such as securities loaned.

Trading Activities – The Partnership's primary activities include securities sales and trading services to institutional clients and other broker-dealers. To facilitate customer transactions, the Partnership will take principal positions in financial instruments, such as government, agency mortgage-backed securities, corporate obligations, equities and options facilitation.

Market Risk – In the normal course of business, the Partnership enters into transactions to purchase inventory securities and sell securities not yet purchased, which are recorded as assets and liabilities in the Partnership's statement of financial condition. Market risk is the potential loss the Partnership may incur as a result of changes in the market or fair value of a particular financial instrument. The Partnership's exposure to market risk is determined by a number of factors, including size, duration, composition and diversification of positions held, the absolute and relative level of interest rates and foreign currency exchange rates, as well as market volatility and liquidity. The Partnership manages market risk by setting and monitoring adherence to risk limits, including hedging, aging, notional and concentration limits.

Operational Risk – In providing a comprehensive array of products and services, the Partnership may be exposed to operational risk. Operational risk may result from, but is not limited to, errors related to transaction processing, breaches of internal control systems and compliance requirements, fraud by employees or persons outside the Partnership or business interruption due to systems failures or other events.

Operational risk may also include breaches of the Partnership's technology and information systems resulting from unauthorized access to confidential information or from internal or external threats, such as cyber attacks. Operational risk also includes potential legal or regulatory actions that could arise as a result of noncompliance with applicable laws and/or regulatory requirements. In the case of an operational event, the Partnership could suffer a financial loss as well as reputational damage.

Concentration of Credit Risk – Financial instruments that potentially subject the Partnership to concentration of credit risk consist of cash accounts in a financial institution which, at times, may exceed the Federal Deposit Insurance Corporation maximum coverage limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact of the Partnership’s financial condition, results of operations, and cash flows. For the year ended December 31, 2025, the Partnership has not experienced losses on these accounts.

Foreign Currency Risk – The Partnership is exposed to risks associated with changes in foreign exchange rates. Changes in foreign exchange rates create volatility in the U.S. Dollar equivalent of the Partnership’s revenues and expenses. In addition, changes in their measurement of the Partnership’s foreign currency denominated financial assets and liabilities are recorded as part of its results of operations and fluctuate with changes in foreign currency rates. The Partnership monitors the net exposure in foreign currencies on a daily basis and hedges its exposure as deemed appropriate with highly rated major financial institutions.

Liquidity Risk - The firm may be exposed to risks associated with accessing liquidity to run its business. The firm manages its liquidity through its liquidity stress testing framework which assesses the broker-dealer/FCM's ability to meet cash flow and funding obligations under both normal and stressed market conditions, consistent with FINRA/NFA regulatory expectations. The stress test spans a 30-day horizon and is measured on each individual day within that window.

Conducted as part of our broader liquidity risk management program, the test evaluates the firm's capacity to withstand idiosyncratic stresses, market-wide stresses, and combined scenarios. The results are used to identify potential liquidity shortfalls, validate the adequacy of available liquidity resources, and support contingency funding planning.

The test projects cash inflows and outflows over the 30-day horizon under scenarios that may include:

- Significant client withdrawals (free credits) or increased margin calls (2x the current requirement)
- Reduced access to secured and unsecured funding markets, with contractual run-off applied
- Market volatility impacting collateral valuations

- Heightened regulatory or operational liquidity demands

Stress assumptions are intentionally conservative and reflect firm-specific vulnerabilities, historical stress events, and supervisory expectations.

CFCO's significant liabilities, contingent or otherwise, and material commitments can be found in the firm's most recent audited financial statements.

Cantor Fitzgerald & Co's annual audited financial statements are available: [Disclosures and Policies - Cantor | Cantor](#).

Leverage - CF&Co. uses leverage to fund its trading and primary-dealer activities, primarily through repurchase agreements and securities loaned, supplemented by a modest draw on its unsecured revolving credit facility with CF Secured, LLC, which supports clearing margin purposes only.

Capital - As of June 30, 2026, CF&Co. had Net Capital of \$407.8 million and Excess Net Capital of \$375.8 million, computed under SEC Rule 15c3-1. Subordinated borrowings of \$205.0 million count toward net capital and are subordinate to general creditors' claims. If capital needs grow, the Firm will raise additional equity or debt. As of June 30, 2026, CF&Co. had total partners' capital of \$910.5 million and subordinated borrowings of \$205.0 million — a combined capital base of \$1,115.5 million.

Liquidity - CF&Co. manages liquidity daily to ensure it can meet its funding obligations, including its secured financing book and revolving credit facility.

Principal Liabilities - At June 30, 2026, CF&Co.'s \$20.7 billion in total liabilities consisted mainly of repo and securities-loaned financing (\$13.2 billion), financial instruments sold not yet purchased (\$5.1 billion), and payables to broker-dealers and customers (\$1.5 billion). Customer and PAB funds are segregated under SEC Rule 15c3-3 and CFTC Regulation 30.7 (\$29.3 million, \$30.8 million, and \$5.8 million, respectively). CF&Co. also has \$205.0 million in subordinated borrowings and \$20.5 million of lease liabilities for office space and data centers.

Risks created by CFCO's Affiliates and their Activities – CFCO does not invest customer or house funds with an affiliate entity.

Creditworthiness - While CFCO is not currently rated by the major credit rating agencies, it has established a strong reputation as a reliable and responsible financial counterparty through its long-standing presence in the market and consistent performance. This track record has earned the confidence of customers, clients, and participants across the

financial industry. In addition, CF&Co.'s parent company, Cantor Fitzgerald, L.P., holds investment-grade ratings from three major credit rating agencies, further supporting the firm's overall credit profile.

The nature of investments made by the futures commission merchant - CFCO's FCM invests customer funds in permissible instruments in accordance with CFTC Regulation §1.25 investment of customer funds. The associated investment risks are issuer credit risk, interest rate risk, and markets liquidity risk.

8. Material Complaints or Actions

For a listing of concluded actions related to the FCM activities of CFCO, please see our page on NFA BASIC at:

<https://www.nfa.futures.org/BasicNet/basic-profile.aspx?nfaid=kyj2Bzaj%2BAI%3D>

Under the heading "Regulatory Actions", click "View All Actions" and you will be directed to the full list of regulatory actions brought by the CFTC and exchanges.

An overview of concluded complaints and actions may be found on CFCO's Form BD [CANTOR FITZGERALD & CO. - BrokerCheck](#).

9. Customer Funds Segregation

The Futures Industry Association has created a Frequently Asked Question document which provides a basic overview of customer fund segregation, FCM collateral management and investments, as well as several other topics. This document is available at <https://www.fia.org/resources/fia-issues-fourth-version-guide-customer-fund-protections>.

10. Filing a Complaint

A customer may file a complaint about **Cantor Fitzgerald & Co** or one of its employees with the Commission by contacting the CFTC's Division of Enforcement either electronically at <https://www.cftc.gov/Forms/tipsandcomplaints.html> or by calling the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382).

A customer may file a complaint about **Cantor Fitzgerald & Co** or one of its employees with the National Futures Association electronically at <http://www.nfa.futures.org/basicnet/Complaint.aspx> or by calling NFA directly at 800-621-3570.

A customer may file a complaint about **Cantor Fitzgerald & Co** or one of its employees with **Cantor Fitzgerald & Co's** DSRO, CME Group, electronically at <https://www.cmegroup.com/market-regulation/file-complaint.html> or by calling the CME Group at 312-341-7970.

11. Relevant Financial Data

Financial data as of the most recent month-end when the Disclosure Document is prepared.

- i. The FCM's total equity, regulatory capital, and net worth, all computed in accordance with U.S. Generally Accepted Accounting Principles and Rule 1.17, as applicable.

As of 6/30/2026

	(in thousands)
Total Partners' Capital (Equity/Net Worth)	\$ 910,534
Regulatory Capital (Net Capital under Rule 15c3-1 / §1.17):	\$ 407,780
Subordinated Borrowings (included in regulatory capital computation):	\$ 205,000
Total equity + subordinated borrowings (tentative net capital base)	\$ 1,115,534

- ii. The dollar value of the FCM's proprietary margin requirements as a percentage of the aggregate margin requirement for futures customers, cleared swaps customers, and 30.7 customers.

From the CFTC Minimum Net Capital Computation (June 2026):

	(in thousands)
Customer risk maintenance margin requirement:	\$ 0
Non-customer (proprietary) risk maintenance margin requirement:	\$ 288
Total aggregate margin requirement:	\$ 288

Therefore, proprietary margin requirements represent 96% of the aggregate margin requirement, as there were no customer or 30.7 customer margin requirements at the period end. There were also no Cleared Swaps Customer margin requirements (all cleared swaps segregation figures were zero).

- iii. The smallest number of futures customers, cleared swaps customers, and 30.7 customers that comprise 50 percent of the FCM's total funds held for futures customers, cleared swaps customers, and 30.7 customers, respectively.

Futures Customers: CFCO currently has no futures customer accounts or customer activity. Therefore, no futures customer funds are held in segregation and the customer concentration disclosure is not applicable. The \$5,675 held in the BMO segregated bank account represents firm money, not customer funds.

Cleared Swaps Customers: CFCO has no cleared swaps customer accounts or customer activity. Total cleared swaps customer funds: \$0. Not applicable.

30.7 Customers: CFCO has no 30.7 customer accounts or customer activity. Total 30.7 customer funds: \$0. Not applicable.

- iv. The aggregate notional value, by asset class, of all non-hedged, principal over-the-counter transactions into which the FCM has entered.

As of 6/30/2026

Asset Class	Notional Amount
TBAs	\$ 3,017,715
Options	\$ 5,300,934
Swap Agreements	\$ 600,300
Forwards	\$ 4,771,846
Futures	\$ 1,738,167
Total OTC/Principal Derivatives	\$ 15,428,962

- v. The amount, generic source and purpose of any unsecured lines of credit (or similar short-term funding) the FCM has obtained but not yet drawn upon.

CFCO maintains two credit facilities, both fully undrawn as of August 13, 2026 (in thousands):

	Credit Line	Drawn
Unsecured Revolving Credit Facility: committed facility entered into with CF Secured LLC (amended and restated May 28, 2026), maturing May 27, 2027. Borrowings bear interest at SOFR or defined base rate plus additional margin. Purpose: Proceeds will be used to finance [1] GSD, MBSD, NSCC, FICC and OCC margin and [2] customer	\$775,000	\$0

withdrawals of 15c3-33-3 monies and [3] CME and FICC variation margin requirements.		
Credit Agreement with CFLP: Bilateral credit facility entered March 2, 2022, bearing interest at SOFR, SOFR plus margin, or base rate plus 100 bps. Purpose: general liquidity.	Open	\$0

vi. The aggregated amount of financing the FCM provides for customer transactions involving illiquid financial products for which it is difficult to obtain timely and accurate prices.

i. None

vii. The percentage of futures customer, cleared swaps customer, and 30.7 customer receivable balances that the FCM had to write-off as uncollectable during the past 12- month period, as compared to the current balance of funds held for futures customers, cleared swaps customers, and 30.7 customers.

i. None

Financial information, including how the FCM invests and holds customer funds, may be found by conducting a search for a specific FCM in NFA's Background Affiliation Status Information Center (BASIC) system (<http://www.nfa.futures.org/basicnet/>).

12. A summary of FCM's Current Risk Practices, Controls and Procedures.

CFCO is a registered FCM with the NFA and the CFTC and a registered broker dealer with the SEC and FINRA in the United States. Pursuant to these registrations, CFCO is subject to ongoing rigorous regulatory obligations, including, but not limited to, maintaining satisfactory risk controls, policies and procedures. CFCO is subject to periodic review by these regulatory bodies, and performs its own internal controls testing reviews. In addition, the firm has independent reviews performed by the Firm's Internal Audit function and external third-party auditors more broadly.

CFCO maintains a robust risk and controls governance framework supported by policies and procedures pertaining to the oversight of the Firm. CFCO control areas include, but are not limited to, Market Risk, Credit Risk, Liquidity Risk, Operational Risk, Compliance and Internal Audit. Each functional risk and/or control area maintains policies, procedures and governance tools (e.g., surveillance reports, risk limit

thresholds and metrics, front-office systemic controls) for purposes of maintaining the Firm's overall governance and risk management structure.

These risk and control functions also maintain dedicated staffing specifically for the sales and trading activity within the FCM platform. Among other duties, the FCM Risk function measures overnight and intraday risks of all client positions using methods consistent with the Firm's Risk Management policies and procedures. These measures are also compared to Exchange margin requirements for validating appropriate margin. Additional monitoring includes a review of profit/loss, concentration risks and liquidity risks. These and other reviews of client positions enhance the existing controls that already exist with CFCO.

CFCO maintains a wide array of policies and procedures utilized by both front-office and functional support areas of the FCM. Many of these policies and procedures are required as part of the obligations associated with being a registered FCM. CFCO maintains a Risk Management Program pursuant to CFTC Rule 1.11 that sets forth the established policies and procedures designed to monitor and manage the comprehensive set of risks associated with the activities of the FCM. The Firm also maintains and follows Firm specific policies and procedures which are adhered to at a global organization level.

The NFA website contains additional information regarding the Firm and is available at <http://www.nfa.futures.org/>.

The CFTC publishes additional financial information on all FCMs, which is available at <http://www.cftc.gov/MarketReports/financialfcmdata/index.htm>.