

NET CAPITAL/NET LIQUID ASSETS COMPUTATION

NET WORTH		
	Approved Subordinations _____	
	Adjustments to Net Worth:	

	Total Adjustments:	_____
ADJUSTED NET WORTH:		_____
DEDUCTIONS		
	Non-Allowable Assets _____	
	Other: _____	

	Total Deductions:	(_____)
NET LIQUID ASSETS		_____
HAIRCUTS **		
	Equity Securities _____	
	Debt Securities _____	
	Money Market & C.D.s _____	
	Excess Securities _____	
	Options _____	
	Undue Concentration _____	
	Other _____	
	Total Haircuts	(_____)
NET CAPITAL		_____

** Firms operating under SEC Rule 15c3-1(N); i.e. specialist firms conducting business only with other broker-dealers, should report haircuts, but should not deduct haircuts on specialist positions when determining net capital.

BASIC NET CAPITAL/NET LIQUID ASSETS REQUIREMENTS AND RATIOS

1. 6 2/3% of Aggregate Indebtedness _____
2. Minimum Net Capital Required per SEC and/or PHLX _____
3. Net Capital/Net Liquid Assets Requirement (greater of 1 or 2 above) _____
4. Net Capital/Net Liquid Assets per above computation _____
5. Excess Net Capital/Net Liquid Assets _____

RATIOS

1. Aggregate Indebtedness divided by Net Capital/Net Liquid Assets _____
2. Equity subordinations with less than one year to maturity plus all debt subordinations, divided by net worth plus all equity subordinations. _____

The above statements are made in accordance with the Rules of the Philadelphia Stock Exchange, Inc. and to the best of my knowledge and belief are correct in every particular.

Signature of Officer or General Partner.

PHILADELPHIA STOCK EXCHANGE, INC. - FINANCIAL CONDITION REPORT RULE 703

EXAMINATION DEPARTMENT

MEMBER ORGANIZATION _____ FOR MONTH ENDING _____

ALLOWABLE ASSETS:

Cash in Bank	_____
Money Market Funds & C.D.s	_____
Firm Equity Securities Long*	_____
Firm Option Securities Long*	_____
Firm Debt Securities Long*	_____
Firm Proprietary Securities Long*	_____
Subordinated Securities	_____
Clearing Deposits (SCCP, OCC)	_____
Floorbrokerage Receivables < 30 days	_____
Receivable from Clearing Agent	_____
Other: (list) _____	_____
Total Allowable Assets:	_____

NON-ALLOWABLE ASSETS:

Unsecured Loans and Advances	_____
Exchange Memberships (cost)	_____
Fixed Assets (net of depreciation)	_____
Floorbrokerage Receivables > 30 days	_____
Organizational Costs	_____
Prepaid Expenses	_____
Other: (list) _____	_____
Total Non-Allowable Assets:	_____

TOTAL ASSETS:

* All securities positions shall be valued at the market value as of the close of business of the balance sheet date.

AGGREGATE INDEBTEDNESS:

Unsecured Borrowing	_____
Accounts Payable	_____
Interest on Subordinated Loans	_____
Accrued Taxes Payable	_____
Cash Overdraft	_____
Other: _____	_____
Total Aggregate Indebtedness	_____

OTHER LIABILITIES:

Firm Equity Securities Short	_____
Firm Option Securities Short	_____
Firm Proprietary Securities Short	_____
Payable to Clearing Agent	_____
Secured Loans Payable	_____
Subordinated Loans (Cash)	_____
Secured Demand Notes	_____
Total Other Liabilities	_____

TOTAL LIABILITIES:

NET WORTH:	_____
Capital Stock	_____
Paid in Surplus	_____
Treasury Stock	_____
Retained Earnings	_____
Firm Drawing	_____
Partnership Capital - Net	_____
(Beginning capital	_____
Profit/(Loss) Year-to-date)	_____
TOTAL NET WORTH	_____

TOTAL LIABILITIES + NET WORTH

_____	_____
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