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.
### Member Organization

#### 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