ADVANTAGE FUTURES LLC
AND SUBSIDIARY

STATEMENT OF FINANCIAL CONDITION
AND SUPPLEMENTARY SCHEDULES

PURSUANT TO REGULATION 1.10 UNDER

THE COMMODITY EXCHANGE ACT

December 31, 2011

AVAILABLE FOR PUBLIC INSPECTION

RYAN & JURASKA
Certified Public Accountants

141 West Jackson Boulevard
Chicago, Illinois 60604

Tel: 312.922.0062
Fax: 312.922.0672

INDEPENDENT AUDITOR'S REPORT

To the Member of
Advantage Futures LLC and Subsidiary

We have audited the accompanying consolidated statement of financial condition of Advantage Futures LLC and Subsidiary (the "Company") as of December 31, 2011 that you are filing pursuant to Regulation 1.10 under the Commodity Exchange Act. 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 conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Advantage Futures LLC and Subsidiary as of December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statement taken as a whole. The information contained in the supplementary schedules is presented for the purpose of additional analysis and is not a required part of the basic financial statement, but is supplementary information required by regulations under the Commodity Exchange Act. These schedules are the responsibility of the Company's management. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statement and, in our opinion, is fairly stated in all material respects in relation to the basic financial statement taken as a whole.

Ryan & Juraska

Chicago, Illinois
March 23, 2012

ADVANTAGE FUTURES LLC AND SUBSIDIARY

Consolidated Statement of Financial Condition

December 31, 2011

Assets	
Cash and cash equivalents	$ 2,403,221
Cash segregated under federal and other regulations	35,647,261
Securities purchased under agreements to resell, at fair value	204,488,590
Securities owned, marketable, at fair value	1,218,350
Deposits with clearing organizations	316,146,824
Receivables from:	
Broker-dealers and futures commission merchants	18,383,942
Other brokers	136,113,046
Clearing organizations	423,319
Customers (net of allowance for doubtful accounts of $759,119)	2,840,508
Other	1,177,558
Exchange memberships, at cost (fair value $1,151,000)	847,500
Furniture, equipment, and leasehold improvements, at cost (net of accumulated depreciation and amortization of $2,691,875)	1,041,544
Goodwill	350,276
Other assets	836,016
	$ 721,917,955

Liabilities and Member's Equity	
Liabilities:	
Payables to:	
Brokers	$ 133,556,286
Clearing organizations	5,039,415
Customers	544,203,907
Noncustomers	14,874
Accounts payable and accrued expenses	6,814,798
	689,629,280
Liabilities subordinated to claims of general creditors	15,400,000
Member's equity	16,888,675
	$ 721,917,955

See accompanying notes.

1. Organization and Business

Advantage Futures LLC, ("AF"), a Delaware limited liability company, was formed on January 9, 2003. AF is a wholly owned subsidiary of Advantage Financial LLC, (the "Parent"). AF is the sole member of Advantage Securities LLC ("AS"), an Illinois limited liability company.

AF is registered as a futures commission merchant with the Commodity Futures Trading Commission and is a member of the National Futures Association. AF is a clearing member of the Chicago Mercantile Exchange, the Chicago Board of Trade, the New York Mercantile Exchange, the Options Clearing Corporation, LCH.Clearnet Limited, Euronext LIFFE and New York Portfolio Clearing. AF is also an approved participant of the ELX Futures Exchange, a general clearing member of the Intercontinental Exchange (ICE Clear U.S. and ICE Clear Europe), a non-clearing member of Eurex and a foreign approved participant of the Montreal Exchange. AF provides execution and clearing services for professional traders, institutional clients and individual investors. AS is registered as a broker-dealer with the Securities and Exchange Commission and is a member of Financial Industry Regulatory Authority ("FINRA").

2. Summary of Significant Accounting Policies

<u>Principles of Consolidation</u>
The consolidated financial statements include the accounts of AF and AS, (collectively, the "Company"). All significant inter-company balances and transactions have been eliminated.

<u>Revenue Recognition</u>
Futures and futures options transactions and the related commission revenue and expenses are recorded on trade date.

<u>Securities Valuation</u>
Securities owned are recorded in the statement of financial condition at fair value in accordance with Accounting Standards Codification Topic 820 ("ASC 820") - Fair Value Measurement and Disclosures (see Note 13).

<u>Depreciation and Amortization</u>
Depreciation of furniture and equipment is computed using the straight-line method for financial reporting purposes and accelerated methods for income tax purposes. Leasehold improvements are amortized over the term of the associated lease for financial reporting purposes and are amortized over the life of the building for tax purposes.

<u>Goodwill</u>
Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in connection with the Company's purchase of AS. The Company's policy is to review goodwill for impairment on an annual basis. Management has determined that goodwill has not been impaired for the year ending December 31, 2011.

<u>Income Taxes</u>
No provision has been made for federal income taxes as the taxable income or loss of the Company is included in the respective income tax return of the sole member.

<u>Cash and Cash Equivalents</u>
Cash and cash equivalents include highly liquid instruments with original maturities of three months or less at the date of acquisition.

2. Summary of Significant Accounting Policies, continued

Securities Purchased Under Agreements to Resell

Securities purchased under agreements to resell, which are short-term in nature, are treated as collateralized financing transactions and are carried at the amounts at which the underlying securities will be subsequently resold as specified in the respective agreements. It is the Company's policy to take possession of securities, subject to resale agreements. The fair value of the securities is determined daily and collateral added whenever necessary to bring the market value of the underlying collateral equal to or greater than the resale price specified in the contract. At December 31, 2011, the fair value of securities under resale agreements totaled $204,488,590.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Management determines that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

3. Segregated Assets

At December 31, 2011, assets segregated or held in separate accounts under Federal regulations included in the statement of financial condition are as follows:

Segregated for customers trading on U.S. futures exchanges:		
Cash and cash equivalents	$	26,052,391
Securities purchased under agreements to resell		204,488,590
Deposits with clearing organizations		279,268,606
Receivables from clearing organizations		82,314
Payables to clearing organizations		(4,983,668)
Receivable from clearing brokers		1,100,523
	$	506,008,756
Held in separate accounts for foreign futures and options customers:		
Cash and cash equivalents	$	9,594,871
Deposits with clearing organizations		21,555,567
Receivable from clearing broker		17,283,419
	$	48,433,857

Customers' funds, regulated under the Commodity Exchange Act, as amended (the "CEAct"), are required to be segregated from the funds of the Company and its employees. Customers' segregated funds and equities in customers' regulated trading accounts, as shown in the statement of financial condition, do not reflect the market value of options positions owned by customers and securities owned by customers and held by the Company as collateral or as margin. At December 31, 2011, the market value of net customers' options positions totaled approximately $(44.6) million. The market value of securities and spot commodities owned by customers and held by the Company totaled approximately $2.8 million. Included in this amount is approximately $400,000 in U.S. Treasury securities, $1.3 million in corporate equity securities and $1.1 million in warehouse receipts. Interest on customer owned securities accrues to the benefit of the customers.

4. Securities Owned

Securities owned represent corporate equity securities with a fair value of $1,218,350.

5. Deposits with Clearing Organizations

At December 31, 2011, deposits with clearing organizations consisted of the following:

Margin Deposits:		
Cash	$	117,499,832
Money market funds		183,373,770
Guarantee Deposits:		
Cash		3,070,211
Money market funds		12,203,011
	$	316,146,824

6. Furniture, Equipment and Leasehold Improvements

At December 31, 2011, furniture, equipment, and leasehold improvements consisted of the following:

Computers, equipment and software	$	3,314,876
Leasehold improvements		200,722
Furniture and fixtures		217,821
		3,733,419
Accumulated depreciation and amortization		(2,691,875)
	$	1,041,544

7. Liabilities Subordinated to Claims of General Creditors

At December 31, 2011, liabilities subordinated to claims of general creditors totaled $15,400,000 and consists of the following:

Lender		Amount	Effective Date	Maturity Date	Interest Rate
Non-afiliated bank	$	5,000,000	11/15/10	11/15/12	30 day Libor +5.5%
Non-afiliated individual		900,000	03/31/10	03/31/13	8.5% to 3/31/12, 13.5% thereafter
Afiliated individual		6,000,000	03/20/11	03/19/14	9% to 3/20/13, 14% thereafter
Afiliated individual		2,000,000	06/30/10	06/29/13	8.5%
Non-affiliated entity		1,500,000	12/31/10	01/02/13	0.35% to 1/2/12, 13% thereafter
	$	15,400,000			

The subordinated borrowings are covered by agreements approved by the Chicago Mercantile Exchange and are thus available in computing net capital under the CEAct. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

8. Commitments and Contingencies

The Company conducts its operations in leased office facilities and annual rentals are charged to current operations. The lease is subject to an escalation clause based on the operating expenses of the lessor.

The approximate minimum annual rental commitments under non-cancelable operating leases as of December 31, 2011 are approximately as follows:

Year Ended December 31		Amount
2012	$	797,000
2013		116,000
	$	913,000

At December 31, 2011, the Company was a guarantor of certain exchange membership loans for its customers totaling approximately $2,414,000.

9. Employee Benefit Plan

The Company has established a salary reduction (401(k)) plan for qualified employees. This is a “Safe Harbor” plan and requires the Company to contribute at least 3% of the eligible regular earnings of qualified employees to the plan.

Employee contributions made to the plan during the year ended December 31, 2011 totaled approximately $556,000.

10. Off-Balance Sheet Risk

The Company executes customer transactions in the purchase and sale of commodity futures contracts (including options on futures contracts), substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell futures contracts at prevailing market prices in order to fulfill the customer's obligations. The Company controls this risk by monitoring margin collateral levels on a daily basis for compliance with regulatory and internal guidelines and requires additional collateral when necessary. The Company requires a customer to deposit additional margin collateral, or reduce positions, if it is determined that the customer's activities may be subject to above normal market risks.

11. Agreements and Related Party Transactions

Certain exchange memberships owned by members of the Parent, having an aggregate fair market value of approximately $1.7 million are registered for the use of the Company. Additionally, certain exchange memberships and exchange common stock owned by customers, having an aggregate fair market value of approximately $1.2 million are registered for the use of the Company.

12. Minimum Capital Requirements

The Company is subject to minimum capital requirements pursuant to Regulation 1.17 under the Commodity Exchange Act, as amended. Under Regulation 1.17, the Company is required to maintain net capital equivalent to the greater of $1,000,000 or the sum of 8% of the customer risk maintenance margin requirement plus 8% of the non-customer risk maintenance margin requirement. In addition, the Company is subject to minimum capital requirement of the CME Group, Inc. Under the more restrictive of these rules, the Company is required to maintain net capital equivalent to the greater of $5,000,000 or 8% of the customer risk maintenance margin requirement plus 8% of the non-customer risk maintenance margin requirement. At December 31, 2011, under Regulation 1.17 and under the requirements of the CME Group, Inc., the Company's minimum capital requirement and adjusted net capital were $10,954,082 and $20,606,735, respectively. The net capital rule may effectively restrict member withdrawals and the repayment of subordinated loans.

13. Fair Value Disclosure

ASC 820 defines fair value as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC 820 established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are as follows:

<u>Level 1 Inputs</u>: Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

<u>Level 2 Inputs</u>: Valuation based on other than quoted prices included with Level 1 that are observable for substantially the full term of the asset or liability, either directly or indirectly. Level 2 assets include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted prices that are observable, such as models or other valuation methodologies.

13. Fair Value Disclosure, continued

Level 3 Inputs: Valuation based on unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation.

At December 31, 2011 the Company's Level 1 investments consisted of corporate equity securities with a fair value of $1,218,350. The Company held no Level 2 or Level 3 investments at December 31, 2011.

14. Subsequent Events

The Company's management has evaluated events and transactions through March 23, 2012, the date the financial statements were issued, noting no material events requiring disclosure in the Company's financial statements.

SUPPLEMENTARY SCHEDULES

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 1**

Reconciliation of Statement of Financial Condition to Net Capital Computation

December 31, 2011

Total assets per Statement of Financial Condition		$ 721,917,955
Add/Deduct:		
Securities owned by customers	$ 2,825,931	
Reclassification of settlement due to clearing organization	(4,983,668)	
Value of net noncustomer options positions	44,983	
Value of net customer options positions	(44,533,269)	(46,646,023)
Deduct: Noncurrent assets (as defined)		
Receivables from customers, net	$ 2,449,287	
Deposits with clearing organization	195,060	
Other receivables	281,765	
Exchange memberships	847,500	
Furniture, equipment and leasehold improvements, net	1,041,544	
Goodwill	350,276	
Other assets	836,016	(6,001,448)
Current Assets (as defined)		$ 669,270,484

Total liabilities per Statement of Financial Condition		$ 705,029,280
Add/Deduct:		
Securities owned by customers	$ 2,825,931	
Reclassification of settlement due to clearing organization	(4,983,668)	
Value of net noncustomer options positions	44,983	
Value of net customer options positions	(44,533,269)	(46,646,023)
Adjusted Total Liabilities		$ 658,383,257

See accompanying independent auditors' report.

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 2**

Statement of the Computation of Net Capital and Minimum Capital Requirements

December 31, 2011

Current assets, as defined (see reconciliation on prior page)			$ 669,270,484
Adjusted total liabilities (see reconciliation on prior page)		$ 658,383,257	
Deduct liabilities subject to satisfactory subordination agreements		(15,400,000)	642,983,257
Net capital			26,287,227
Charges against net capital:			
Twenty percent of market value of uncovered inventories		$ 69,139	
Corporate equities (fair value $1,218,350)		182,753	
Other securities (fair value $195,576,781)		3,907,634	
Reverse repurchase agreements (fair value $204,488,590)		639,307	
Undermargined customer commodity futures accounts		506,659	
Adjustment to eliminate the benefits of consolidation		375,000	5,680,492
Adjusted net capital (net capital less charges against net capital)			20,606,735
Net capital required using risk-based requirement:			
Amount of customer risk maintenance margin	$ 136,923,542		
8% of customer risk-based requirement		$ 10,953,883	
Amount of noncustomer risk maintenance margin	2,483		
8% of customer risk-based requirement		199	
		10,954,082	
Minimum dollar amount requirement		$ 1,000,000	
Amount required			10,954,082
Excess net capital			$ 9,652,653

Computation of Early Warning Level

Enter 110% of risk-based amount required	$ 12,049,490

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM filing as of December 31, 2011.

See accompanying independent auditors' report.

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 3**

Reconciliation of Statement of Financial Condition to Segregation Statement (U.S. Exchanges)

December 31, 2011

Customers' Segregated Funds per Statement of Financial Condition (Note 3)	$	506,008,756
Add:		
U.S. Treasury securites owned by customers		423,026
U.S. corporate equity securities owned by customers		1,340,185
Warehouse receipts owned by customers		1,062,720
Value of customers' open long futures options contracts		217,313,614
Deduct:		
Value of customers' open short futures options contracts		(261,886,852)
Total Amount in Segregation	$	464,261,449

See accompanying independent auditors' report.

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 4**

Segregation Requirement and Funds in Segregation

December 31, 2011

Segregation requirement:		
Net ledger balance:		
Cash	$	499,081,093
Securities		2,825,931
Net unrealized loss in open futures contracts traded on a contract market		(6,209,985)
Exchange traded options:		
Market value of open options contracts purchased on a contract market		217,313,614
Market value of open options contracts sold on a contract market		(261,886,852)
Net equity		451,123,801
Accounts liquidating to a deficit and accounts with debit balances with no open trades		3,550,746
Amount required to be segregated		454,674,547
Funds on deposit in segregation:		
Deposited in segregated funds bank accounts:		
Cash		26,052,391
Securities representing investments of customers’ funds, at market		204,488,590
Securities held for particular customers in lieu of cash margins, at market		1,763,211
Margins on deposit with clearing organizations of contract markets:		
Cash		96,275,830
Securities representing investments of customers’ funds, at market		182,992,776
Net settlement due from clearing organizations of contract markets		(4,901,354)
Exchange traded options:		
Value of open long option contracts		217,313,614
Value of open short option contracts		(261,886,852)
Net equities with other futures commission merchants:		
Net liquidating equity		1,100,523
Customers’ segregated funds on hand (warehouse receipts)		1,062,720
Total amount in segregation		464,261,449
Excess funds in segregation	$	9,586,902

There are no material differences between the above computation and the Company’s corresponding unaudited Form 1FR-FCM filing as of December 31, 2011.

See accompanying independent auditors' report.

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 5**

Segregation Requirement and Funds in Segregation - Customers' Dealer Options

December 31, 2011

The Company does not carry customers' dealer option accounts as defined by Commodity Exchange Act Regulation 32.6. Therefore, the Company is exempt from the provisions of Regulation 32.6.

Reconciliation of Statement of Financial Condition to Secured Statement (Non-U.S. Exchanges)

December 31, 2011

Customers' Secured 30.7 Funds per Statement of Financial Condition (Note 3)	$	48,433,857
Add:		
Value of customers' open long futures options contracts		526,980
Deduct:		
Value of customers' open short futures options contracts		(487,011)
Total Funds in Separate Section 30.7 Accounts	$	48,473,826

See accompanying independent auditors' report.

ADVANTAGE FUTURES LLC AND SUBSIDIARY **Schedule 7**

Secured Requirement and Funds Held in Separate Accounts

December 31, 2011

Amount required to be set aside in separate Section 30.7 accounts			$	45,752,328
Funds on deposit in separate Section 30.7 accounts:				
Cash in banks				
Banks located in the United States	$	6,335,176		
Other banks designated by the Commission				
JPMorgan Chase London		3,259,695		9,594,871
Equities with registered futures commission merchants				
(JPMorgan Futures, Inc. and ABN Amro Clearing)				
Cash	$	13,425,083		
Unrealized gain (loss) on open futures contracts		3,858,336		
Value of long option contracts		526,980		
Value of short option contracts		(487,011)		17,323,388
Amounts held by clearing organizations of foreign boards of trade				
(LCH.Clearnet Limited and ICE Clear Europe Ltd.)				
Cash	$	21,214,562		
Amount due from clearing organization - daily variation		341,005		21,555,567
Total amount in separate Section 30.7 accounts				48,473,826
Excess funds in separate Section 30.7 accounts			$	2,721,498

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-FCM filing as of December 31, 2011.

See accompanying independent auditors' report.

R&J

RYAN & JURASKA
Certified Public Accountants
141 West Jackson Boulevard
Chicago, Illinois 60604
Tel: 312.922.0062
Fax: 312.922.0672

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

To the Member of
Advantage Futures LLC and Subsidiary

In planning and performing our audit of the consolidated statement of financial condition of Advantage Futures LLC and Subsidiary (the "Company") as of December 31, 2011, we considered its internal control structure, including control activities for safeguarding securities, in we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Regulation 1.16 of the Commodity Futures Trading Commission (the "CFTC"), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding customer and firm assets. This study included tests of compliance with such practices and procedures that we considered relevant to the objectivesstated in Regulation 1.16 in making the following:

> The periodic computations of minimum financial requirements pursuant to Regulation 1.17
>
> The daily computations of the segregation requirements of section 4d(2) of the Commodity Exchange Act(the "CEAct") and the regulations thereunder, and the segregation of funds based on such computations
>
> The daily computations of the foreign futures and foreign options secured amount requirements pursuant to Regulation 30.7 under the CFTC.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the CFTC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Regulation 1.16(d)(2) lists additional objectives of the practices and procedures listed in the proceeding paragraphs.

Because of inherent limitations in internal control or the practices and procedures referred to previously, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of control deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities and certain regulated commodity customer and firm assets that we consider to be material weaknesses, as defined previously.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the CFTC to be adequate for its purposes in accordance with the CEAct and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2011 to meet the CFTC's objectives.

This report is intended solely for the information and use of management, the CFTC, the National Futures Association, the CME Group Inc., and other regulatory agencies that rely on Regulation 1.16 of the CFTC, in their regulation of registered futures commission merchants, and is not intended to be and should not be used by anyone other than these specified parties.

Ryan & Juraska

Chicago, Illinois
March 23, 2012