

Mizuho Securities USA LLC

Schedule V: Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Commodity Exchanges

March 31, 2020
(In Thousands)

Segregation Requirements

Net ledger balance:

| | |
|--|--------------|
| Cash | \$ 2,311,302 |
| Securities (at market) | 396,933 |
| Net unrealized profit (loss) in open futures contracts traded on a contract market | 3,991,445 |
| Exchange traded options: | |
| Add market value of open option contracts purchased on a contract market | 1,542,798 |
| Deduct market value of open option contracts granted (sold) on a contract market | (2,348,453) |
| Net equity (deficit) | 5,894,025 |
| Accounts liquidating to a deficit and accounts with debit balances – gross amount | 20,335 |
| Less: amount offset by customer owned securities | (13,100) |
| Amount required to be segregated | 5,901,260 |

Funds in Segregated Accounts

Deposited in segregated funds bank accounts:

| | |
|---|-------------|
| Cash | 883,244 |
| Securities representing investment of customers' funds (at market) | 448,540 |
| Securities held for particular customers or option customers in lieu of cash (at market) | 42,662 |
| Margins on deposit with clearing organizations of contract markets: | |
| Cash | 3,361,259 |
| Securities representing investments of customers' funds (at market) | 1,741,947 |
| Securities held for particular customers or option customers in lieu of cash (at market) | 354,270 |
| Net settlement from (to) derivatives clearing organizations of contract markets | 100,186 |
| Exchange-traded options: | |
| Value of open long option contracts | 1,542,798 |
| Value of open short option contracts | (2,348,453) |
| Net equities with other FCMs: | |
| Net liquidating equity | 8,621 |
| Total amount in segregation | 6,135,074 |
| Excess (deficiency) funds in segregation | 233,814 |
| Management Target Amount for Excess funds in segregation | 125,000 |
| Excess (deficiency) funds in segregation over (under) Management Target Amount Excess | \$ 108,814 |

There are no material differences between the above computation and the corresponding computation included in the Company's unaudited Form X-17a-5 filing dated April 23, 2020.

Mizuho Securities USA LLC

Schedule VI: Statement of Secured Amounts and Funds Held in Separate Accounts Pursuant to Commission Regulation 30.7

March 31, 2020
(In Thousands)

Foreign futures and foreign options secured amounts

Amounts to be set aside in separate Regulation 30.7 accounts:

Net ledger balance:

| | |
|---|-------------------|
| Cash | \$ 950,137 |
| Securities (at market) | 1,303 |
| Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade | (30,057) |
| Exchange-traded options: | |
| Market value of open option contracts purchased on a foreign board of trade | 43,426 |
| Market value of open contracts granted (sold) on a foreign board of trade | (46,126) |
| Net equity (deficit) | <u>918,683</u> |
| Accounts liquidating to a deficit and accounts with debit balances | 12 |
| Less: amount offset by customer owned securities | <u>-</u> |
| Amount required to be set aside as the security amount – Net Liquidating Equity Method | <u>918,695</u> |
| Greater of amount required to be set aside pursuant to foreign jurisdiction (above) | <u>\$ 918,695</u> |

There are no material differences between the above computation and the corresponding computation included in the Company's unaudited Form X-17a-5 filing dated April 23, 2020.

Mizuho Securities USA LLC

Schedule VI (continued): Statement of Secured Amounts and Funds Held in Separate Accounts Pursuant to Commission Regulation 30.7

March 31, 2020
(In Thousands)

Funds deposited in separate Regulation 30.7 accounts:

| | |
|---|-----------|
| Cash in banks: | |
| Banks located in the United States | \$ 9,618 |
| Other banks qualified under Regulation 30.7 | 727,554 |
| | 737,172 |
| Securities: | |
| In safekeeping with located in the United States | 115,360 |
| In safekeeping with other banks qualified under Regulation 30.7 | - |
| | 115,360 |
| Equities with registered futures commission merchants: | |
| Cash | 106,761 |
| Securities | - |
| Unrealized gain (loss) on open futures contracts | (11,116) |
| Value of long option contracts | - |
| Value of short option contracts | (11) |
| | 95,634 |
| Amounts held by clearing organizations of foreign boards of trade: | |
| Cash | 104,468 |
| Securities | - |
| Amount due to (from) clearing organizations – daily variation | (26,491) |
| Value of long option contracts | - |
| Value of short option contracts | (89) |
| | 77,888 |
| Amounts held by members of foreign boards of trade: | |
| Cash | 12,119 |
| Unrealized gain (loss) on open futures contracts | 19,020 |
| Value of long option contracts | - |
| Value of short option contracts | (2,601) |
| | 28,538 |
| Total funds in separate section 30.7 accounts | 1,054,592 |
| Excess (deficiency) set Aside Funds for Secured Amount | 135,897 |
| Management Target Amount for Excess | 70,000 |
| Excess (deficiency) funds in separate 30.7 account over (under) Management Target | \$ 65,897 |

There are no material differences between the above computation and the corresponding computation included in the Company's unaudited Form X-17a-5 filing dated April 23, 2020.

Mizuho Securities USA LLC

Schedule VII: Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts Under 4D(F) of the CEA

March 31, 2020
(In thousands)

Cleared Swaps Customer Requirements

| | |
|--|--------|
| Net ledger balance: | |
| Cash | \$ 414 |
| Securities (at market) | - |
| Net unrealized loss in open cleared swaps | (89) |
| Cleared swaps options: | |
| Add market value of open cleared swaps option contracts purchased | - |
| Deduct market value of open cleared swaps option contracts granted (sold) | - |
| Net equity (deficit) | 325 |
| Accounts liquidating to a deficit and accounts with debit balance – gross amount | - |
| Less: amount offset by customer owned securities | - |
| Amount required to be segregated for cleared swaps customers | 325 |

Funds in Cleared Swaps Customer Segregated Accounts

| | |
|--|-----------|
| Deposited in cleared swaps customer segregated accounts at banks: | |
| Cash | 1,787 |
| Securities representing investments of cleared swaps customers' funds (at market) | - |
| Securities held for particular cleared swaps customers in lieu of cash (at market) | - |
| Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated amounts: | |
| Cash | 19,639 |
| Securities representing investments of customers' funds (at market) | - |
| Securities held for particular customers or option customers in lieu of cash (at market) | - |
| Net settlement from (to) derivatives clearing organizations | - |
| Cleared swaps options: | |
| Value of open cleared swaps long option contracts | - |
| Value of open cleared swaps short option contracts | - |
| Net equities with other FCMs | - |
| Cleared swaps customer funds on hand | - |
| Total amount in cleared swaps customer segregation | 21,426 |
| Excess (deficiency) funds in cleared swaps customer segregation | 21,101 |
| Management Target Amount for Excess funds in cleared swaps segregated accounts | 10,000 |
| Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) | |
| Management Target Excess | \$ 11,101 |

There are no material differences between the above computation and the corresponding computation included in the Company's unaudited Form X-17a-5 filing dated April 23, 2020.

Mizuho Securities USA LLC

Schedule VIII: Reconciliation of Unaudited FOCUS to Consolidated Statement of Financial Condition

March 31, 2020
(In Thousands)

| | Unaudited Mizuho Securities USA LLC FOCUS | Unaudited Mizuho Securities Canada Inc FOCUS | Reclassifications and Eliminations | Consolidated Statement of Financial Condition |
|--|--|--|--|--|
| Assets | | | | |
| Cash and cash equivalents | \$ 349,975 | \$ 8,810 | \$ 128 | \$ 358,913 |
| Cash and securities segregated for regulatory purposes | 1,622,203 | - | 2,378,648 | 4,000,851 |
| Collateralized agreements: | | | | |
| Securities purchased under agreements to resell | 13,397,268 | - | (2,328,648) | 11,068,620 |
| Securities borrowed | 3,777,915 | - | - | 3,777,915 |
| Financial instruments owned, at fair value | 6,976,111 | 178 | (34,958) | 6,941,331 |
| Securities received as collateral, at fair value | 256,044 | - | - | 256,044 |
| Receivables from brokers/dealers, clearing organizations and customers | 732,767 | - | 4,127,851 | 4,860,618 |
| Accrued interest and dividends receivable | 121,163 | - | (90,154) | 31,009 |
| Receivables from affiliates | 52,866 | - | (26,319) | 26,547 |
| Clearing and other deposits | 3,519,020 | - | (3,198,564) | 320,456 |
| Property, equipment, and leasehold improvements, net of accumulated depreciation and amortization | 67,955 | - | (24,377) | 43,578 |
| Exchange memberships, at cost | 3,359 | - | 1,826 | 5,185 |
| Prepaid expenses | - | - | 22,498 | 22,498 |
| Other assets | 160,670 | 521 | (83,463) | 77,728 |
| Total assets | \$ 31,037,316 | \$ 9,509 | \$ 744,468 | \$ 31,791,293 |
| Liabilities and member's equity | | | | |
| Short-term borrowings | \$ 812,038 | \$ - | \$ - | \$ 812,038 |
| Collateralized agreements: | | | | |
| Securities sold under agreements to repurchase | 16,204,066 | - | - | 16,204,066 |
| Securities loaned | 2,079,517 | - | - | 2,079,517 |
| Financial instruments sold, not yet purchased, at fair value | 2,079,290 | - | - | 2,079,290 |
| Obligations to return securities received as collateral, at fair value | 256,044 | - | - | 256,044 |
| Payables to brokers/dealers, clearing organizations and customers | 7,588,898 | - | 886,517 | 8,475,415 |
| Accrued interest and dividends payable | - | - | 11,863 | 11,863 |
| Accrued expenses and other liabilities | 504,368 | 711 | (144,911) | 360,168 |
| | 29,524,221 | 711 | 753,469 | 30,278,401 |
| Subordinated borrowing | 400,000 | - | - | 400,000 |
| Member's equity | 1,113,095 | 8,798 | (9,001) | 1,112,892 |
| Total liabilities and member's equity | \$ 31,037,316 | \$ 9,509 | \$ 744,468 | \$ 31,791,293 |