

# **Old Mission Capital LLC**

Statement of Financial Condition  
December 31, 2023

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Filed as PUBLIC information pursuant to Rule 17-a5(d) under  
the Securities Exchange Act of 1934.

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL REPORTS  
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PART III

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2023 AND ENDING 12/31/2023  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Old Mission Capital LLC

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

1 N. Dearborn, 8th Floor

(No. and Street)

Chicago

IL

60602

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Erica Marquez Avitia 312-260-3044

accounting@oldmissioncapital.com

(Name)

(Area Code - Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

RSM US LLP

(Name - if individual, state last, first, and middle name)

30 South Wacker Drive, Suite 3300 Chicago

IL

60606

(Address)

(City)

(State)

(Zip Code)

09/24/2003

49

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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# OATH OR AFFIRMATION

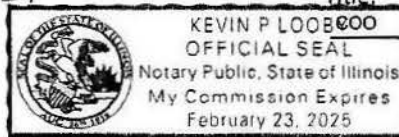
I, Erica Marquez Avitia, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Old Mission Capital LLC, as of 12/31, 2023, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature: Erica Marquez Avitia

Title: \_\_\_\_\_

STATE OF ILLINOIS  
COUNTY OF COOK  
SWORN TO AND SUBSCRIBED BEFORE ME THIS  
28TH DAY OF FEBRUARY 2024

Notary Public



## This filing\*\* contains (check all applicable boxes):

- ☒ (a) Statement of financial condition.
- ☒ (b) Notes to consolidated statement of financial condition.
- ☐ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☐ (d) Statement of cash flows.
- ☐ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☐ (g) Notes to consolidated financial statements.
- ☐ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☐ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☐ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☐ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

## Contents

Report of Independent Registered Public Accounting Firm	1
Financial Statement	
Statement of Financial Condition	2
Notes to the Statement of Financial Condition	3 – 13



RSM US LLP

## Report of Independent Registered Public Accounting Firm

Manager and Member  
Old Mission Capital LLC

### Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Old Mission Capital LLC (the Company) as of December 31, 2023, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting 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.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

*RSM US LLP*

We have served as the Company's auditor since 2013.

Chicago, Illinois  
February 29, 2024

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**Old Mission Capital LLC**

**Statement of Financial Condition  
December 31, 2023**

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**Assets**

Cash	\$ 2,476,326
Receivables from clearing brokers, net	6,433,572
Financial instruments, pledged	9,718,652,010
Property, equipment and leases (net of accumulated depreciation of \$713,892)	128,451
Receivables from affiliates	5,418,683
Other assets	<u>2,959,696</u>

<b>Total assets</b>	<b>\$ 9,736,068,738</b>
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**Liabilities and Member's Capital**

**Liabilities**

Financial instruments sold, not yet purchased	\$ 9,011,734,348
Payable to clearing broker	203,546,809
Accounts payable and accrued expenses	59,806,361
Payables to affiliates	<u>14,302,361</u>

<b>Total liabilities</b>	<b>9,289,389,879</b>
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Member's capital	<u>446,678,859</u>
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<b>Total liabilities and member's capital</b>	<b>\$ 9,736,068,738</b>
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See Notes to the Statement of Financial Condition.



## Old Mission Capital LLC

### Notes to Statement of Financial Condition

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#### Note 1. Description of Business and Summary of Significant Accounting Policies

**Description of Business:** Old Mission Capital LLC, an Illinois limited liability company (the Company), is a registered broker-dealer engaged exclusively in firm trading on a proprietary basis for its own account. The Company is a registered broker-dealer with the Securities and Exchange Commission (SEC) and the NYSE Chicago Inc. (formerly Chicago Stock Exchange), with its office of operations located in Chicago, Illinois and New York, New York. The Company is wholly owned by Old Mission Group LLC (Parent), and the Parent is the managing member of the Company.

**Management Estimates and Assumptions:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

**Due to/from Clearing Broker:** Receivables from and payables to clearing broker consist of cash accounts, amounts borrowed on margin, amounts owed or collectible on unsettled transactions, dividends receivable or payable, and interest receivable or payable. Futures transactions are recorded in receivables from and payables to clearing broker in the statement of financial condition, netted by clearing organization. The Company may obtain short-term financing from clearing brokers from whom it can borrow against its proprietary inventory positions, subject to collateral maintenance requirements. The Company's trades and contracts are cleared through a broker-dealer and settled daily. Because of this daily settlement, the amount of unsettled credit exposures is limited to the amount owed the Company for a very short period of time. The Company continually reviews the credit quality of its counterparties.

**Joint Back Office "JBO" Status:** The Company entered into a JBO clearing arrangement with Goldman Sachs & Co. (GSCO). Participation in a JBO allows the Company to receive preferential margin treatment for financial securities transactions from GSCO outside of the full customer requirements of Regulation T. As a requirement of this agreement, the Company has invested \$10,000 in ownership interest in non-voting stock in GSCO. This investment is reflected in other assets in the statement of financial condition. In addition to the ownership interest, the Company is required to maintain a minimum net liquidating equity of \$1 million in the JBO account.

**Property and Equipment:** Property and equipment consists of computer equipment, furniture and leasehold improvements that are recorded at their cost. These are depreciated over their estimated useful lives.

**Revenue Recognition:** The Company buys and sells securities and derivatives for its own account. The profit or loss is measured by the difference between the acquisition cost and the selling price or current market or fair value. Trading gains and losses, which are composed of both realized and unrealized gains and losses, and related expenses are presented net on the statement of income. Proprietary securities transactions in regular-way trades are recorded on the trade date, as if they had settled. Profit and loss arising from all securities and derivative transactions entered into for the account and risk of the Company are recorded on a trade-date basis.

**Dividends and Interest:** Dividend income and expense are recognized on the ex-dividend date. Interest income and expense are recognized on the accrual basis.

**Rebates:** Rebates consist of volume discounts, credits or payments received from exchanges or other market places related to the placement and/or removal of liquidity from the order flow in the marketplace. Rebates are recorded on an accrual basis and are included net within brokerage, exchange, and clearance fees, net on the statement of income.

**Notes to Statement of Financial Condition**

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**Note 1. Description of Business and Summary of Significant Accounting Policies (Continued)**

**Income Taxes:** The Company is a disregarded entity for tax purposes as it is wholly owned by its Parent. As such, the Company does not pay Federal or state income taxes on its taxable income. The Parent is a limited liability company whose members are liable for Federal and state income taxes on their proportionate share of the Company's taxable income.

GAAP requires management to evaluate income tax positions taken by the Company and recognize a tax liability (or asset) if the Company has taken an uncertain income tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other tax authorities. Management has analyzed the income tax positions taken by the Company, and has concluded that as of December 31, 2023, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Company is subject to routine audits by the Internal Revenue Service and other taxing authorities, generally for three years after the tax returns are filed.

**Short Sales:** The Company may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Company sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the sale. A gain, limited to the price at which the Company sold short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. Such transactions are reflected as securities sold but not yet purchased in the accompanying statement of financial condition.

**Leases:** The Company recognizes and measures its leases in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 842, Leases. The Company is a lessee in several noncancellable operating leases, for office space, and other computer equipment. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Company recognizes a lease liability and a right of use (ROU) asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate if it is readily determinable or otherwise the Company uses its incremental borrowing rate. The Company's implicit lease rates are not readily determinable and as result the Company uses the incremental borrowing rate based on the information available at the commencement date for all leases. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Company has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Company recognizes lease costs associated with their short-term leases on a straight-line basis over the lease term. The Company made an accounting policy election by class of underlying asset, to account for each separate lease component of a contract and its associated non-lease components (lessor-provided maintenance) as a single lease component. See Note 7 for long-term leases.



## Old Mission Capital LLC

### Notes to Statement of Financial Condition

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#### Note 1. Description of Business and Summary of Significant Accounting Policies (Continued)

**Foreign Currencies:** Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of securities and revenue and expense items denominated in foreign currencies are translated in to U.S. dollar amounts on the respective dates of such transactions.

The Company does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on financial instruments from fluctuations arising from changes in market prices of financial instruments held.

**Offsetting:** As of December 31, 2023, the Company holds derivative instruments that are eligible for offset in the statement of financial condition. A right of offset exists when the amounts owed by the Company to another party are determinable, the Company has the right to offset the amounts owed with the amounts owed by the other party, the Company intends to offset and the Company's right of offset is enforceable at law under the same master netting arrangement.

**Measurement of Credit Losses on Financial Instruments:** The Company evaluates all financial assets that are measured at amortized cost for credit losses under the Current Expected Credit Losses model. Financial assets evaluated include cash, receivables from clearing brokers, net, and other receivables. Expected credit losses are measured based on historical experience, current conditions and forecasts that affect the collectability of the reported amount. Due to the short duration of the financial assets, there are no material estimates of credit losses related to these financial assets as of December 31, 2023.

**Segment Reporting:** In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which expands reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of a segment's profit or loss. The ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. Additionally, ASU 2023-07 requires all segment profit or loss and assets disclosures to be provided on an annual and interim basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, or in fiscal 2025 for the Company, and interim periods within fiscal years beginning one year later. Early adoption is permitted and the amendments must be applied retrospectively to all prior periods presented. The adoption of this guidance will not affect the Company's results of operations, financial condition or cash flows and the Company is currently evaluating the effect the guidance will have on its disclosures.

#### Note 2. Receivables from and Payable to Clearing Brokers, net

Receivables from and payable to clearing brokers, net at December 31, 2023, consist of the following:

	Receivables	Payable
Cash	\$ (8,431,988)	\$ 148,445,869
Forwards	294,191	-
Futures - open trade equity, net	11,582,550	53,699,669
Contracts for difference	2,935,663	-
Dividend receivable	69,797	-
Dividend payable	-	686,419
Interest receivable	-	(796,390)
Interest payable	(16,641)	1,511,242
<b>Total</b>	<b>\$ 6,433,572</b>	<b>\$ 203,546,809</b>

## Old Mission Capital LLC

### Notes to Statement of Financial Condition

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#### Note 2. Receivables from and Payable to Clearing Brokers, net (Continued)

Securities owned, cash and financial instruments held at the Company's clearing brokers collateralize securities sold, not yet purchased and amounts due to clearing brokers, if any, and may serve to satisfy regulatory capital or margin requirements. Pledged instruments that can be sold by the secured party are identified in the statement of financial condition.

#### Note 3. Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. Financial assets and liabilities recorded at fair value are categorized based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or a liability.

The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the financial instrument. The following section describes the valuation techniques used by the Company to measure different financial instruments at fair value and includes the level within the fair value hierarchy in which the financial instrument is categorized.

The fair value of equity securities traded on a national exchange, or reported on the NASDAQ national market, is based on the last reported sales price on the day of valuation. The fair value of exchange-traded equity options are based on the national best bid/offer. The fair value of all other derivative contracts is based upon exchange settlement prices. These financial instruments are classified as Level 1 in the fair value hierarchy.

Foreign currency spot forward contracts are traded on the over the counter (OTC) market. The fair value for the forward contracts are valued using third-party observable market data. These forward contracts are generally categorized in Level 2 of the fair value hierarchy.

Contracts for differences are traded on the OTC market. The fair value of contracts for differences is derived by taking the difference between the quoted price of the underlying security and the contract price. Contracts for differences are generally categorized in Level 2 of the fair value hierarchy.

Corporate bonds are valued based on broker quotes or alternative pricing sources with reasonable levels of price transparency. Corporate bonds are generally categorized in Level 2 of the fair value hierarchy.

Futures contracts traded on a national securities exchange are included in the receivables from and payables to clearing organizations and are valued at the exchange settlement price.

## Old Mission Capital LLC

### Notes to Statement of Financial Condition

#### Note 3. Fair Value of Financial Instruments (Continued)

During the course of the year, the Company had foreign currencies receivable from or payable to its clearing brokers. Their values were based using third party observable data and are categorized in Level 1 in the fair value hierarchy.

The following summarizes the Company's assets and liabilities measured at fair value on a recurring basis at December 31, 2023, using the fair value hierarchy:

	Total	Level 1	Level 2
<b>Assets</b>			
Financial instruments owned:			
Equity securities	\$ 4,035,106,183	\$ 4,035,106,183	\$ -
Options on equities	4,942,942,010	4,942,942,010	-
U.S.A. Treasury bonds	33,465,416	-	33,465,416
Corporate bonds	707,138,401	-	707,138,401
Receivables from clearing brokers:			
Futures - open trade equity	11,582,550	11,582,550	-
Forwards	294,191	-	294,191
Contracts for difference	2,935,663	-	2,935,663
<b>Total assets at fair value</b>	<b>\$ 9,733,464,414</b>	<b>\$ 8,989,630,743</b>	<b>\$ 743,833,671</b>
<b>Liabilities</b>			
Financial instruments sold, not yet purchased:			
Equity securities	\$ 1,805,420,631	\$ 1,805,420,631	\$ -
Options on equities	6,470,864,701	6,470,864,701	-
U.S.A. Treasury bonds	21,197,080	-	21,197,080
Corporate bonds	714,251,936	-	714,251,936
Payable to clearing broker			
Futures - open trade equity	53,699,669	53,699,669	-
<b>Total liabilities at fair value</b>	<b>\$ 9,065,434,017</b>	<b>\$ 8,329,985,001</b>	<b>\$ 735,449,016</b>

The Company assesses the levels of securities at each measurement day, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer.

The Company had no transfers during the year. The Company had no Level 3 assets or liabilities at December 31, 2023.

With the exception of exchange memberships, substantially all of the Company's other financial assets and liabilities are considered financial instruments and are either already at fair value, or at carrying amounts that approximate fair value because of the short maturity of the assets or liabilities.

#### Note 4. Financial Instruments

**Derivatives:** Derivative financial instruments used for trading purposes, including economic hedges of trading instruments, are carried at fair value.

Derivatives used for economic hedging purposes are mainly futures. Unrealized gains and losses on these derivative contracts are recognized currently in the statement of income as part of firm trading revenues. The Company does not apply hedge accounting as defined in the FASB ASC 815, Derivatives and Hedging, as all the financial instruments are recorded at fair value with changes in fair values reflected in earnings.

Fair values of forwards, contracts for difference and options contracts are recorded in financial instruments owned or financial instruments sold, not yet purchased, as appropriate. Open trade equity in futures transactions are recorded in receivable from and payable to clearing broker, as applicable.

**Old Mission Capital LLC****Notes to Statement of Financial Condition**

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**Note 4. Financial Instruments (Continued)****Statement of Financial Condition Tabular Disclosures**

The following table identifies the fair value amounts of derivative instruments included in the statement of financial condition as derivative contracts, categorized by primary underlying risk, at December 31, 2023. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. Total derivative assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of master netting arrangements and have been reduced by the application of cash collateral receivables and payables with its counterparties.

Primary Underlying Risk	Derivative Assets	Derivative Liabilities
Equity prices:		
Equity options	\$ 4,942,942,010	\$ (6,470,864,701)
Contract for difference	4,148,452	(1,212,789)
Futures contracts	19,444,605	(61,561,724)
Foreign currency exchange rate:		
Forward contracts	629,967	(335,776)
	<u>\$ 4,967,165,034</u>	<u>\$ (6,533,974,990)</u>

The Company is required to disclose information about certain derivative instruments that are either eligible for offset in accordance with GAAP or subject to an enforceable master netting arrangement or similar agreement.



## Old Mission Capital LLC

### Notes to Statement of Financial Condition

#### Note 4. Financial Instruments (Continued)

The following table provides disclosure regarding the potential effect of offsetting of derivative liabilities presented in the statement of financial condition.

	Gross Amounts of Recognized Assets and Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Recognized Assets and Liabilities Presented in the Statement of Financial Condition	Gross Amounts Not		Net Amount
				Financial Instruments	Collateral Received / Pledged	
<b>Assets</b>						
<b>Derivative</b>						
Futures contracts <sup>(1)(2)</sup>	\$ 19,444,605	\$ (7,888,170)	\$ 11,556,435	\$ -	\$ -	\$ 11,556,435
Contracts for difference <sup>(1)</sup>	4,148,452	(1,212,789)	2,935,663	-	-	2,935,663
Forward contracts <sup>(1)</sup>	629,967	(335,776)	294,191	-	-	294,191
<b>Liabilities</b>						
<b>Derivative</b>						
Futures contracts <sup>(2)</sup>	\$ 61,561,724	\$ (7,888,170)	\$ 53,673,554	\$ -	\$ -	\$ 53,673,554
Contracts for difference <sup>(1)</sup>	1,212,789	(1,212,789)	-	-	-	-
Forward contracts <sup>(1)</sup>	335,776	(335,776)	-	-	-	-

Location on the statement of financial condition

<sup>(1)</sup> Receivables from clearing brokers, net

<sup>(2)</sup> Payable to clearing broker

#### Note 5. Summary of Off-Balance Sheet Risks

**Financial Instruments:** The Company enters into various transactions involving derivatives and other off-balance sheet risk. These financial instruments include futures and foreign exchange contracts. These derivative financial instruments are entered for trading purposes or to economically hedge other positions or transactions.

Futures provide for the delayed delivery of the underlying instrument. Futures contracts are executed on an exchange, and cash settlement is made on a daily basis for market movements. Accordingly, futures contracts generally do not have credit risk. Market risk is substantially dependent on the value of the underlying financial instruments and is affected by market forces such as volatility and changes in interest and foreign exchange rates.

**Financial Futures Contracts:** The Company invests in financial futures contracts for the purpose of hedging its existing portfolio securities, or securities that the Company intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering a futures contract, the Company is required to pledge to the broker the amount of cash, U.S. Government securities, or other assets, equal to the certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Company each day, depending on daily fluctuations in the fair value of the underlying security. Should market conditions move unexpectedly, the Company may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves risk of imperfect correlation in movements in the price of futures contracts, interest rates, and underlying hedged assets.



Notes to Statement of Financial Condition

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**Note 5. Summary of Off-Balance Sheet Risks (Continued)**

**Forward Contracts:** The Company enters into forward contracts to hedge itself against foreign currency exchange risk for its foreign currency denominated assets and liabilities due to adverse foreign currency fluctuations against the U.S. dollar, and to manage the price risk associated with its commodity portfolio positions.

Forward currency and commodities transactions are contracts or agreements for delayed delivery of specific currencies and commodities in which the seller agrees to make delivery at a specified future date of specified currencies and commodities. Risk associated with forward currency and commodities contracts are the inability of the counterparties to meet the terms of their contracts and movements in fair value and exchange rates. Gains and losses on forward currency and commodities transactions are recorded based on changes in fair values and are included with net realized and unrealized gain (loss) on derivative contracts as net trading gains and losses in the statement of income.

**Options:** The Company is subject to equity price risk in the normal course of pursuing its investment objectives. The Company may enter into options to speculate on the price movements of the financial instrument underlying the option, or for use as an economic hedge against certain equity positions held in the Company's portfolio holdings. Option contracts give the Company the right, but not the obligation, to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

Options written obligate the Company to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Company may expose the Company to the market risk of an unfavorable change in the financial instrument underlying the written option.

The Company is exposed to counterparty risk from the potential that a seller of an option contract does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from the counterparty risk to the Company is the fair value of the contracts and the premiums paid to purchase its open option contracts. The Company considers the credit risk of the intermediary counterparties to its option transactions in evaluating potential credit risk.

**Contracts for Difference:** The Company enters into contracts for differences arrangements with broker-dealers. Contracts for differences arrangements involve an agreement by the Company and a counterparty to exchange the difference between the opening and closing price of the position underlying the contract, which is generally an equity security. Therefore, amounts required for the future satisfaction of the contracts for differences may be greater or less than the amount recorded.

**Corporate Bonds:** The Company enters into corporate bond obligations as part of its fixed income business. The corporate bonds are carried at fair market value based on quoted market prices. Gains and losses on the bond obligations are recorded based on changes in fair market value and are included in net trading gains and losses in the statement of income.

**Margin:** The Company's activities may be transacted on either a cash or margin basis. In margin transactions, credit is extended to the Company, and is subject to various regulatory and internal margin requirements, collateralized by cash and securities in the Company's account. 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 the Company may incur. The Company monitors required margin levels and, pursuant to such guidelines, may deposit additional collateral or reduce positions when necessary.

## Old Mission Capital LLC

### Notes to Statement of Financial Condition

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#### Note 5. Summary of Off-Balance Sheet Risks (Continued)

**Concentrations of Credit Risk:** The Company engages in various trading activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

**Cash:** The Company regularly maintains cash balances that exceed Federal Deposit Insurance Corporation limits. The Company has not incurred any losses on these accounts in the past and does not expect any such loss in the future.

**Market Risk:** Market risk is the potential change in an instrument's value caused by fluctuations in interest rates, equity prices, credit spreads, volatilities, correlations, liquidity, or other risks. Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments and the volatility and liquidity in the markets in which financial instruments are traded. In many cases, the use of derivative financial instruments serves to modify or offset market risk associated with other transactions and accordingly, serves to decrease the Company's overall exposure to market risk. The Company utilizes various analytical monitoring techniques to control its exposure to market risk.

#### Note 6. Guarantees and Indemnifications

FASB ASC 460, Guarantees, requires the Company to disclose information about its obligations under certain guarantee arrangements. FASB ASC 460 defines guarantees as contracts and indemnification agreements that contingently require a guarantor to make payments to the guaranteed party based on changes in an underlying (such as an interest or foreign exchange rate, security or commodity price, an index or the occurrence or nonoccurrence of a specified event) related to an asset, liability or equity security of a guaranteed party. This guidance also defines guarantees as contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an agreement as well as indirect guarantees of the indebtedness of others.

The Company trades and holds certain fair-valued derivative contracts, which may constitute guarantees. Such contracts include written option contracts. Written options obligate the Company to deliver or take delivery of specified financial instruments at a contracted price in the event the holder exercises the option. Since the Company does not track the counterparties' purpose for entering into a derivative contract, it has disclosed derivative contracts that are likely to be used to protect against a change in an underlying financial instrument, regardless of their actual use.

As of December 31, 2023, the maximum payouts for these contracts are limited to the notional amounts of each contract. Maximum payouts do not represent the expected future cash requirements as the Company's written options' positions may be liquidated or expire without being exercised by the holder. In addition, maximum payout amounts are frequently decreased by offsetting positions taken by the Company as part of its hedging activities.

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

## **Old Mission Capital LLC**

### **Notes to Statement of Financial Condition**

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#### **Note 7. Employee 401(k) Savings Plan**

The Company sponsors a savings plan under Section 401(k) of the Internal Revenue Code covering substantially all salaried employees. Under the plan, employee contributions are partially matched by the Company.

#### **Note 8. Related-Party Transactions**

The Company and its affiliated companies (The Affiliated Group) through common ownership entered into a cooperation agreement to apply transfer pricing methods to allocate revenues and expenses amongst The Affiliated Group. The Cooperation Agreement calls for The Affiliated Group to provide trading services to each other and in return shall be allocated its respective portion of net profits or losses generated in the accounts of the members of The Affiliated Group. As of December 31, 2023 the Company has a payable of \$2,254,520 due to its parent Old Mission Group, LLC (OMG) for this cooperation allocation and other services. This amount is included in payable to affiliates on the statement of financial condition.

The Company has entered into an expense sharing arrangement with six of its affiliated companies through common ownership, Old Mission Trading LLC, Old Mission Markets LLC, Old Mission Cayman LTD, Old Mission Global Trading LLP, Old Mission Energy Trading LLC, and Old Mission Asia PTE LTD. Under this arrangement the Company pays all monthly expenses and allocates a portion of its personnel and related costs to the affiliates and is subsequently reimbursed by the affiliates. The Company had total receivables of \$5,361,071 due from these entities related to the expense sharing arrangement. In addition, the Company had a receivable of \$57,612 due from an affiliated company for various other services.

The Company has entered into a computer leasing and related services agreement with Old Mission Hardware LLC. As of December 31, 2023 the Company had a payable of \$47,841 due to Old Mission Hardware LLC.

The Company has entered into a revolving loan agreement with OMG where the Company may borrow, at any time, an amount, not to exceed \$47,500,000, which must be paid within 364 days from the date the loan was issued. Interest expense will be agreed upon by both parties and will be paid by the Company to OMG. As of December 31, 2023, the Company has a payable of \$12,000,000 due to OMG on this revolving loan balance and is included in payable to affiliates on the statement of financial condition.

The Company has a cross-affiliate master netting agreement with GSI and GSEC whereby the net aggregate position of an affiliate of the Company has been pledged to the GS Entities and may be used in determining the margin requirements of the Company.

#### **Note 9. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1) (the Rule), which requires the maintenance of minimum net capital and requires the ratio of aggregate indebtedness to net capital, both as defined, not to exceed 15 to 1. The Company is engaged in market maker activities which, as provided by the Rule, requires the Company to maintain minimum net capital equal to \$2,500 for each security over \$5 and \$1,000 for each security under \$5 in which it makes a market with a limit of \$1,000,000. The Company uses the greater of the minimum net capital requirement per the computation of the aggregate indebtedness or the market maker standard. Failure to maintain the minimum capital amount could result in the loss of the Company's ability to act as a securities broker-dealer under the Securities Exchange Act of 1934. At December 31, 2023, the Company had net capital of \$237,210,872, which was \$232,270,288 in excess of its required net capital of \$4,940,584. The Company's percentage of aggregate indebtedness to net capital was 31.24 percent.

## **Old Mission Capital LLC**

### **Notes to Statement of Financial Condition**

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#### **Note 10. Regulatory and Other Contingencies**

In the ordinary course of business, the Company is subject to regulatory investigations and other regulatory and legal proceedings. Management cannot predict with certainty the outcome of pending regulatory and legal proceedings. A substantial adverse judgment or other resolution regarding the proceedings could have a material adverse effect on the Company's statement of financial condition, results of operations, and cash flows. However, in the opinion of management, after consultation with legal counsel, the outcome of any pending investigation is not likely to have a material adverse effect on the financial condition, results of operations, and cash flows of the Company.

#### **Note 11. Subsequent Events**

Management has evaluated all known subsequent events from December 31, 2023 to the date the accompanying financial statement was issued.