

Old Mission Markets LLC

Financial Report
December 31, 2023

This report is deemed CONFIDENTIAL in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934. A statement of financial condition bound separately has been filed with the Securities and Exchange Commission simultaneously herewith as a PUBLIC document.

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

ANNUAL REPORTS
FORM X-17A-5
PART III

OMB APPROVAL
OMB Number: 3235-0123
Expires: Nov. 30, 2026
Estimated average burden hours per response: 12
SEC FILE NUMBER
8-69691

FACING PAGE

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 Markets 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.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Markets 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.

STATE OF ILLINOIS

COUNTY OF COOK

SWORN TO AND SUBSCRIBED BEFORE ME THIS
28TH DAY OF FEBRUARY 2024

Signature:

Erica Marquez Avitia

Title:

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.

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RSM US LLP

Report of Independent Registered Public Accounting Firm

Manager and Member
Old Mission Markets LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Old Mission Markets LLC (the Company) as of December 31, 2023, the related statements of operations, changes in member's capital and cash flows for the year then ended, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements 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 statements are 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 statements, 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 statements. 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 statements. We believe that our audit provides a reasonable basis for our opinion.

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Supplemental Information

The supplementary information contained in schedules I, II and III (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The Supplemental Information is the responsibility of the Company's management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Supplemental Information. In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information contained in the Supplemental Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

RSM US LLP

We have served as the Company's auditor since 2016.

Chicago, Illinois
February 29, 2024

Old Mission Markets LLC

Statement of Financial Condition
December 31, 2023

Assets	
Cash	\$ 124,549
Accounts receivable	12,064
Receivables from clearing brokers	14,383,402
Financial instruments	166,786,322
Receivable from affiliate	895,068
Other assets	<u>97,449</u>
Total assets	<u>\$ 182,298,854</u>
Liabilities and Member's Capital	
Liabilities	
Financial instruments sold, not yet purchased	\$ 127,993,279
Payables to affiliates	4,442,816
Accounts payable and accrued expenses	<u>1,888,607</u>
Total liabilities	134,324,702
Member's capital	<u>47,974,152</u>
Total liabilities and member's capital	<u>\$ 182,298,854</u>

See Notes to Financial Statements.

Old Mission Markets LLC

Statement of Operations

Year Ended December 31, 2023

Revenues:

Trading gains and losses, net	\$	7,213,598
Interest income		2,561,057
Dividend income		2,453,501
Cooperation allocation (see note 7)		17,710,094
Commission income		3,497,373
Other income		230,094

Total revenues		<u>33,665,717</u>
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Expenses:

Brokerage, exchange, and clearance fees, net		14,083,588
Interest expense		5,159,263
Dividend expense		2,563,386
Employee compensation and benefits		7,924,243
Market information		1,981,744
Equipment lease expense		1,709,447
Income tax benefit		(672,999)
Other expenses		<u>1,401,233</u>

Total expenses		<u>34,149,905</u>
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Net loss	\$	<u>(484,188)</u>
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See Notes to Financial Statements.

Old Mission Markets LLC

Statement of Changes in Member's Capital
Year Ended December 31, 2023

Balance, beginning of year	\$	38,458,340
Member contributions		10,000,000
Net loss		<u>(484,188)</u>
Balance, end of year	\$	<u>47,974,152</u>

See Notes to Financial Statements.

Old Mission Markets LLC

Statement of Cash Flows

Year Ended December 31, 2023

Cash Flows from Operating Activities

Net loss	\$	(484,188)
Adjustments to reconcile net loss to net cash used in operating activities		
Changes in:		
Accounts receivable		76,916
Receivables from clearing brokers		(13,908,837)
Financial instruments owned, and financial instruments sold, not yet purchased, net		20,229,038
Receivable from affiliate		2,155,675
Other assets		(45,594)
Payable to clearing broker		(17,759,494)
Payables to affiliates		(625,938)
Accounts payable and accrued expenses		368,199
Net cash used in operating activities		(9,994,223)

Cash Flows from Financing Activities

Member's contributions		10,000,000
Net cash provided by financing activities		10,000,000
Net increase in cash		5,777

Cash:

Beginning of year		118,772
End of year	\$	124,549

Supplemental Disclosure of Cash Flow Information

Interest paid	\$	5,179,817
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See Notes to Financial Statements.

Notes to Financial Statements

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

Description of Business: Old Mission Markets LLC, a Delaware limited liability company (the Company), is a registered broker-dealer engaged in firm trading on a proprietary basis for its own account and provides brokerage services to an affiliate. The Company is a registered broker-dealer with the Securities and Exchange Commission (SEC) and with the Financial Industry Regulatory Authority (FINRA), with its office of operations located in Chicago, Illinois and New York, New York. The Company is a wholly owned subsidiary of Old Mission Financial Services, LLC (Parent). The Parent is a Delaware limited liability company which has elected to be classified as an association taxable as a corporation.

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 from Clearing Brokers: Receivables from clearing brokers consists of cash accounts, amounts borrowed on margin, amounts owed or collectible on unsettled transactions, unrealized gain or loss on contracts for difference, dividends receivable or payable, and interest receivable or payable. 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.

Revenue Recognition: The Company buys and sells securities 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 operations. 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 transactions entered into for the account and risk of the Company are recorded on a trade-date basis.

The Company has adopted the provisions of Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers, which establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the Company's contracts to provide services to its customers. ASC 606 requires the Company to follow a five step process: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the Company satisfies its performance obligations. All arrangements involving the performance of services to customers are within the scope of the guidance.

The Company executes trades on behalf of its customers. Each time a customer enters into a transaction, the Company may charge a commission. Commissions are recorded on a trade-date basis as securities transactions occur. The Company believes that the performance obligation is satisfied on the trade date, as once the underlying security is identified, the pricing and settlement has already been determined. As of December 31, 2023 there is a current receivable of \$44,053 due from customers. This amount is included in receivables from clearing brokers.

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

Notes to Financial Statements

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

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 operations.

Income Taxes: The Company is a disregarded entity for tax purposes. The Company has adopted the provisions of Accounting Standards Update (ASU) 2019-12, Simplifying the Accounting for Income Taxes which eliminates any requirement of the Parent to allocate the consolidated amount of the current and deferred tax expense to the Company. As such, the Company does not pay Federal or state income taxes on its taxable income. The Parent has elected to be classified as an association taxable as a corporation and does pay Federal and state income taxes on its taxable income.

The Company has a tax sharing agreement with the Parent whereby it reimburses the Parent an estimated amount for federal, state, and local income taxes incurred from the results of the Company's operations in the Parent's consolidated tax returns. Although the Company does not prepare a stand-alone tax provision, it estimates that the Company's effective tax rate would be similar to the rate charged to it by the Parent were a stand-alone tax provision prepared. The amount is included in Income Tax Benefit on the statement of operations.

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 for the current and prior three years. There are currently no audits for any tax periods in progress.

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 financial instruments sold but not yet purchased in the accompanying statement of financial condition.

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 into 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.

Notes to Financial Statements

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

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, 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 Clearing Brokers

Receivables from and payables to clearing brokers at December 31, 2023, consists of the following:

	<u>Receivables</u>
Cash	\$ 14,714,148
Commission Receivable	44,053
Contracts for difference	(348,887)
Dividend receivable	8,871
Dividend payable	(15,139)
Interest receivable	594
Interest payable	(20,238)
Total	<u>\$ 14,383,402</u>

Securities owned, cash and financial instruments held at the Company's clearing broker 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 equity securities not traded on a national exchange, or reported on the NASDAQ national market, is based on the price from the closing mark from the exchange the security last traded on. If the security is untraded the closing price is set to the bid. These financial instruments are classified as Level 1 in 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.

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

Old Mission Markets LLC

Notes to Financial Statements

Note 3. Fair Value of Financial Instruments (Continued)

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
Assets			
Financial instruments owned:			
Equity securities	\$ 166,786,322	\$ 166,786,322	\$ -
Receivable from clearing broker:			
Contracts for difference	(348,887)	-	(348,887)
Total assets at fair value	\$ 166,437,435	\$ 166,786,322	\$ (348,887)
Liabilities			
Financial instruments sold, not yet purchased:			
Equity securities	\$ 127,993,279	\$ 127,993,279	\$ -
Total liabilities at fair value	\$ 127,993,279	\$ 127,993,279	\$ -

The Company assesses the levels of securities at each measurement day, and transfers between levels are recognized on the actual date of the event of 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.

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. 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 value reflected in earnings.

Old Mission Markets LLC

Notes to Financial Statements

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:		
Contract for difference	\$ 140,122	\$ (489,009)

The following table identifies the net loss amounts from derivative contracts, included in trading gains and losses, net, in the statement of operations, categorized by primary underlying risk, for the year ended December 31, 2023.

Primary Underlying Risk	Amount of Loss
Equity price:	
Contracts for difference	\$ (1,329,458)
Net loss from derivative contracts	\$ (1,329,458)

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

Old Mission Markets LLC

Notes to Financial Statements

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	
Assets						
Derivative						
Contracts for difference ⁽¹⁾	\$ 140,122	\$ (140,122)	\$ -	\$ -	\$ -	\$ -
Liabilities						
Derivative						
Contracts for difference ⁽¹⁾	\$ 489,009	\$ (140,122)	\$ 348,887	\$ -	\$ -	\$ 348,887

Location on the statement of financial condition

(1) Receivable from clearing brokers

Note 5. Summary of Off-Balance Sheet Risks

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.

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 Depository 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.

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.

Old Mission Markets LLC

Notes to Financial Statements

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

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. Indemnifications

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.

Note 7. Related-Party Transactions

The Company has entered into an expense sharing arrangement with Old Mission Capital LLC (OMC). Under the agreement OMC pays all monthly expenses and is subsequently reimbursed by the Company. During 2023, the total amount that OMC had charged the Company was \$9,338,980. This amount is reflected in the various expenses on the statement of operations. As of December 31, 2023 there is a current payable of \$2,460,559 between the Company and OMC. This amount is included in payables to affiliates on the statement of financial condition.

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. During 2023, the total cooperation allocation earned by the Company was \$17,710,094 and is reflected on the statement of operations. As of December 31, 2023 the Company has a payable of \$1,910,786 due to Old Mission Group, LLC which is an affiliate, 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 a computer leasing and related services agreement with Old Mission Hardware LLC. For the year 2023, the Company had a total lease expense to Old Mission Hardware LLC of \$1,709,447. This amount is reflected on the statement of operations. As of December 31, 2023 there is a current payable of \$71,471 between the Company and Old Mission Hardware LLC. This amount is included in payables to affiliates on the statement of financial condition.

As stated in Note 1, the Company has a tax sharing agreement with the Parent whereby the Company reimburses the Parent an estimated amount for federal, state, and local income taxes and receives a payment for any estimated benefit generated for the Parent. For the year 2023, the Company had total income tax benefit to the Parent of \$672,999. This amount is reflected on the statement of operations. As of December 31, 2023, there is a current receivable of \$895,068 between the Company and the Parent. This amount is included in receivable from affiliate on the statement of financial condition.

Notes to Financial Statements

Note 8. 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, require 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 \$36,016,532, which was \$35,016,532 in excess of its required net capital of \$1,000,000. The Company's percentage of aggregate indebtedness to net capital was 17.58 percent.

Note 9. Subsequent Events

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

Old Mission Markets LLC

Computation of Net Capital and Aggregate Indebtedness Under Rule 15c3-1
December 31, 2023

Schedule I

Total Member's capital		\$ 47,974,152
Deductions and/or charges:		
Nonallowable assets from statement of financial condition		
Accounts receivable	\$ 12,064	
Receivables from clearing brokers	113,198	
Receivables from affiliates	895,068	
Other assets	97,449	
Total deductions and/or charges		<u>1,117,779</u>
Net capital before haircuts on securities positions		46,856,373
Haircuts on:		
Securities positions	9,463,387	
Foreign currencies	1,129,102	
Total haircuts		<u>10,592,489</u>
Undue concentration		247,352
Net capital		36,016,532
Computation of net capital requirement, minimum required net capital (greater of \$100,000 or minimum net capital required based on number of securities in which the firm is a registered market maker)		<u>1,000,000</u>
Excess net capital		\$ 35,016,532
Aggregate indebtedness:		
Accounts payable and accrued expenses	\$ 1,888,607	
Payables to affiliates	4,442,816	
Total aggregate indebtedness		<u>\$ 6,331,423</u>
Percentage of aggregate indebtedness to net capital		<u>17.58%</u>
Percentage of debt to debt-equity total		<u>0.00%</u>

There are no material differences between the amounts presented in the computations of net capital set forth above and the amounts as reported in the Company's unaudited Part II-A Quarterly Focus report as of December 31, 2023, filed on January 25, 2024.

Old Mission Markets LLC

Computation for Determination of Reserve Requirements and Information
Relating to Possession and Control Requirements Under Rule 15c3-3
December 31, 2023

Schedule II & III

No information to report.

Old Mission Markets LLC

Exemption Report
December 31, 2023

This report is deemed CONFIDENTIAL in accordance with Rule 17a-5(e)(3)
Under the Securities Exchange Act of 1934.



RSM US LLP

Report of Independent Registered Public Accounting Firm

Manager and Member
Old Mission Markets LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which Old Mission Markets LLC (the Company) stated that:

1. The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3;
2. The Company is filing an Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to: (1) proprietary trading; (2) referring securities transactions to other broker-dealers throughout the most recent fiscal year; and
3. The Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry proprietary accounts of broker-dealers (as defined in 17 C.F.R. § 240.15c3-3) throughout the most recent fiscal year without exception.

The Company's management is responsible for its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence that the Company limited its business activities exclusively to: (1) proprietary trading; (2) referring securities transactions to other broker-dealers; and (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry proprietary accounts of broker-dealers (as defined in 17 C.F.R. § 240.15c3-3) throughout the most recent fiscal year without exception. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in 17 C.F.R. § 240.17a-5.

RSM US LLP

Chicago, Illinois
February 29, 2024

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**OLD
MISSION
MARKETS**

Old Mission Markets LLC's Exemption Report

Old Mission Markets LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and
- (2) The Company is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to (1) proprietary trading; and (2) referring securities transactions to other broker-dealers, and the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Old Mission Markets LLC

I, Erica Marquez Avitia, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:

Erica Marquez Avitia

Title: COO

Dated: February 20, 2024