

SEC 02004779 SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0123 Expires: September 30, 1998 Estimated average burden hours per response . . . 12.00

SEC FILE NUMBER 8-48079

ANNUAL AUDITED REPORT FORM X-17A-5 PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1/1/01 AND ENDING 12/31/01 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Commerz Futures LLC

OFFICIAL USE ONLY FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) 209 W. Jackson Blvd. (Suite 600)

Chicago IL 60606 (City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

John Legittino 312-987-8117 (Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

PricewaterhouseCoopers LLP

One North Wacker Chicago IL 60606 (Address) (City) (State) (Zip Code)

CHECK ONE:

- [X] Certified Public Accountant [ ] Public Accountant [ ] Accountant not resident in United States or any of its possessions.

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THOMSON FINANCIAL

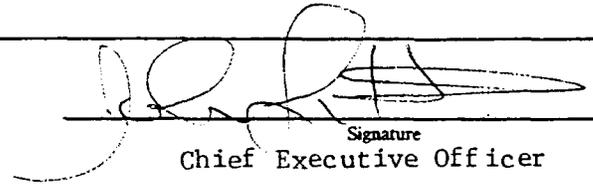
FOR OFFICIAL USE ONLY

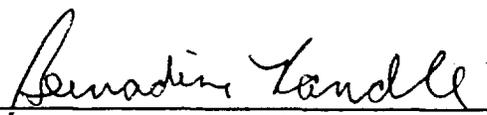
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

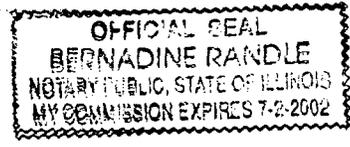
## OATH OR AFFIRMATION

I, John Legittino, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Commerz Futures LLC, as of December 31, 2001, 19    , are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

  
Signature  
Chief Executive Officer

  
Notary Public



- This report\*\* contains (check all applicable boxes):
- (a) Facing page.
  - (b) Statement of Financial Condition.
  - (c) Statement of Income (Loss).
  - (d) Statement of Changes in Financial Condition.
  - (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
  - (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
  - (g) Computation of Net Capital
  - (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
  - (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
  - (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
  - (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
  - (l) An Oath or Affirmation.
  - (m) A copy of the SIPC Supplemental Report.
  - (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**Commerz Futures, L.L.C.**  
(A Delaware Limited Liability Company)

**Statement of Financial Condition**  
**December 31, 2001**

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**ASSETS**

|   |              |
|---|--------------|
| Customers' segregated funds:  |              |
| Cash and cash equivalents   | \$ 476,869   |
| Cash, cash equivalents and securities, at market value, on deposit with clearing organizations                  | 25,881,473   |
| Securities purchased under agreements to resell   | 15,162,053   |
| Receivables from other futures commission merchants, net  | 473,809      |
| Settlements due from clearing organizations   | 56,301       |
| Amounts held in separate accounts pursuant to Regulation 30.7 (see Note 4)                                      | 8,983,320    |
|   | <hr/>        |
|   | 51,033,825   |
| <br>  |              |
| Cash and cash equivalents   | 841,867      |
| Cash, cash equivalents and securities, at market value, on deposit with clearing organizations                  | 2,842,218    |
| Settlements due from clearing organizations   | 12,389,105   |
| Receivables from other futures commission merchants, net  | 2,202,476    |
| Receivables from customers  | 4,341,629    |
| Investment in clearing organization stock, at cost (market value \$444,000)                                     | 306,000      |
| Exchange memberships, at cost (market value \$4,281,000)  | 2,965,000    |
| Furniture, equipment and leasehold improvements (net of accumulated depreciation and amortization of \$889,112) | 1,190,070    |
| Other receivables   | 947,822      |
| Other assets  | 294,684      |
|   | <hr/>        |
| Total assets  | \$79,354,696 |

**LIABILITIES AND MEMBERS' EQUITY**

|  |              |
|--|--------------|
| Net equity in commodity accounts:          |              |
| Customers trading on U.S. exchanges        | \$39,853,886 |
| Customers trading on foreign exchanges     | 5,225,501    |
| Noncustomers                               | 10,469,792   |
|  | <hr/>        |
|  | 55,549,179   |
| Settlement due to clearing organizations   | 7,171,453    |
| Accounts payable and accrued expenses      | 1,642,418    |
|  | <hr/>        |
| Total liabilities                          | 64,363,050   |
| <br>                                       |              |
| Commitments and contingencies (See Note 5) |              |
| <br>                                       |              |
| Members' equity                            | 14,991,646   |
|  | <hr/>        |
| Total liabilities and members' equity      | \$79,354,696 |

**Commerz Futures, L.L.C.**  
(A Delaware Limited Liability Company)

**Statement of Operations**  
**For the Year Ended December 31, 2001**

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|   |               |
|---|---------------|
| Revenues:                                 |               |
| Commissions and clearance                 | \$ 17,543,491 |
| Interest                                  | 3,287,053     |
| Other                                     | 338,449       |
|   | <hr/>         |
| Total revenues                            | 21,168,993    |
|   | <hr/>         |
| Expenses:                                 |               |
| Commissions, floor brokerage and clearing | 11,863,169    |
| Interest                                  | 2,108,327     |
| Employee compensation and benefits        | 4,005,899     |
| Professional fees                         | 650,064       |
| Rent and occupancy                        | 328,602       |
| Depreciation and amortization             | 452,344       |
| Data processing                           | 471,550       |
| Advertising and promotional               | 252,221       |
| Seat lease                                | 237,850       |
| Communications                            | 663,926       |
| Other                                     | 693,445       |
|   | <hr/>         |
| Total expenses                            | 21,727,397    |
|   | <hr/>         |
| Net loss                                  | \$ (558,404)  |